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# INVESTIGATION OF CONCENTRATION OF ECONOMIC POWER

# TEMPORARY NATIONAL ECONOMIC COMMITTEE

A STUDY MADE UNDER THE AUSPICES OF THE SECURITIES AND EXCHANGE COMMISSION FOR THE TEMPORARY NATIONAL ECONOMIC COMMITTEE, SEVENTY-SIXTH CONGRESS, THIRD SESSION, PURSUANT TO PUBLIC RESOLUTION NO. 113 (SEVENTY-FIFTH CONGRESS), AUTHORIZING AND DIRECTING A SELECT COMMITTEE TO MAKE A FULL AND COMPLETE STUDY AND INVESTIGATION WITH RESPECT TO THE CONCENTRATION OF ECONOMIC POWER IN, AND FINANCIAL CONTROL OVER, PRODUCTION AND DISTRIBUTION OF GOODS

MONOGRAPH No. 30-32

# SURVEY OF SHAREHOLDINGS IN 1,710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE

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MONOGRAPH NO. 30

SURVEY OF SHAREHOLDINGS IN 1,710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE

BY

HELENE GRANBY

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# ACKNOWLEDGMENT

This monograph was written

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The Temporary National Economic Committee is greatly indebted to the author for this contribution to the literature of the subject

under review.

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(Signed) Joseph C. O'Mahoney, Chairman, Temporary National Economic Committee.



## LETTER OF TRANSMITTAL

SECURITIES AND EXCHANGE COMMISSION, Washington, D. C., October 15, 1940.

Senator Joseph C. O'MAHONEY,

Chairman of the Temporary National Economic Committee.
United States Senate, Washington, D. C.

DEAR MR. CHAIRMAN: As the Commission's representative on your committee in charge of this matter, I have the honor to transmit herewith a report on a "Survey of Shareholdings in 1,710 Corporations with Securities Listed on a National Securities Exchange," prepared for the Temporary National Economic Committee by the staff of the Research and Statistics Section of the Trading and Exchange Division

of the Securities and Exchange Commission.

This report summarizes and discusses briefly data on the number of shareholdings in 1,710 corporations with securities listed on a national securities exchange and on the distribution of the total number of shareholdings by the estimated value and the size of individual holding. The report provides a background for the more detailed study of the distribution of stock ownership in the 200 largest nonfinancial corporations.1 Most of the material on which this report is based was obtained from a questionnaire addressed by the Commission on or about March 15, 1938, to companies with an issue of securities admitted to full trading privileges on a national securities exchange and, therefore, subject to registration under the Securities Exchange Act of 1934. Some preliminary results of the inquiry, which constituted a part of the regular research activities of the Commission, were presented in part II, section 3, of "Selected Statistics on Securities and on Exchange Markets," published in August 1939. The Commission has made some adjustments in the preparation of this body of material in order to coordinate the study with the program of the Temporary National Economic Committee and appreciates the opportunity for the inclusion of this survey in the statistical studies of the Committee.

The main findings of the report, duly qualified in the text, are the

following:

1. The 1,710 corporations covered by the study which include financial and-investment companies with securities listed on a national securities exchange had nearly 14,000,000 record shareholdings or about 55 percent of the shareholdings in all American corporations. Their total assets aggregated \$103,000,000,000 or about 40 percent of

I Submitted as Monograph No. 29 of the Temporary National Economic Committee. The survey of the sharcholdings in the 1,740 corporations differs from the study of the distribution of sharcholdings in the 200 largest nonfinancial corporations in that information is presented only for groups of corporations arranged by industry, size, number of shareholdings, and other characteristics but not for individual corporations. Because of the large number of issues covered. 11 was furthermore impracticable to study separately the holdings of officers and directors and of foreigners, or to make a separate analysis of the 20 largest shareholdings, as has been done in the report upon the 200 largest nonfinancial corporations.

the assets of all domestic corporations, except commercial banks and insurance companies which are practically unrepresented among the

1,710 corporations.

2. There were 1,584 common stock issues of these corporations which had a value of \$35,500,000,000 representing 11,500,000 share-holdings and 797 preferred stock issues of these corporations which were valued at slightly over \$6,500,000,000 and comprised about 2,500,000 record shareholdings.

3. The 2,381 common and preferred stock issues of these 1,710 corporations covered by the report had a value at the end of 1937 of about \$42,000,000,000 and were held by approximately 5,000,000

shareholders.

4. Of the 14,000,000 record shareholdings about 7,500,000, or 54 percent had a value of \$500 or less. These numerous holdings, however, together accounted for slightly less than 5 percent of the total value of all outstanding shares of the 2,381 issues. About 2,000,000 shareholdings had a value of \$501 to \$1,000, and about 3,000,000 were valued from \$1,001 to \$5,000. These 5,000,000 shareholdings, representing about 37 percent of the total number, accounted for only slightly more than 20 percent of their aggregate value. Thus 91 percent of the shareholdings accounted for only 26 percent of the value of all outstanding shares. There were about 1,000,000 shareholdings with a value of over \$5,000 each, but they comprised about 74 percent of the shares of the 2,381 issues as measured by their value. The largest 10 percent of shareholdings accounted for over 75 percent of the value of all common shares and for about 70 percent of that of all preferred shares.

5. The number of shareholdings per issue ranged up to 67,000 among preferred stocks and 641,000 among common stocks. However, a relatively small number of widely held issues accounted for a large proportion of the total shareholdings; thus 79 common stock issues with more than about 30,000 shareholdings each accounted for around 6,700,000 shareholdings, or 58 percent of the total while the 54 preferred stock issues with over 10,000 shareholdings each accounted for about 1,000,000 shareholdings or 44 percent of the total.

6. The average value per common shareholding was about \$3,100, and that of the average preferred shareholding about \$2,900. However, the average value per shareholding was \$1,000 or less in nearly two-fifths of the common stock issues and in one-fourth of the preferred stock issues. At the other extreme, almost one-fifth of both common and preferred stock issues had an average value per shareholding of over \$5,000. Great variations existed in the average value

per shareholding among major industries.

7. About 82 percent of all common and 90 percent of all preferred shareholdings fell into the odd-lot category (less than 100 shares). However, despite the heavy numerical preponderance these odd-lot holdings accounted for only 15 percent of the value of all common stocks and about 28 percent of that of all preferred stocks of the 1,710 corporations: There was considerable variation in the proportion of shares outstanding held in odd-lots by the major industry groups. Among common stock issues the proportions of odd-lot holdings and of the shares included in such holdings rose slightly but steadily, with an increase in the size of the issuing corporation. Among preferred stocks, the tendency was more moderate and less definite. In both

common and preferred stocks the proportion of odd-lot holdings tended

to rise with an increase in the market price per share.

8. The manufacturing companies accounted for about 6,500,000 shareholdings, worth about \$26,000,000,000, or 47 percent of the number of shareholdings covered in the report and 61 percent of their value. Electric, gas, and water utilities were second, with about 2,700,000 shareholdings worth about \$5,000,000,000, equivalent to 19 percent of the number of shareholdings but only 12 percent of their value. Shareholdings in railroad stocks numbered nearly 1,00,000 with a value of about \$2,500,000,000; shareholdings in financial and investment companies were relatively more numerous or about 1,300,000, but they had a value of only a little over \$1,000,000,000; conversely, communication companies had less than 1,000,000 shareholdings, but these were valued at over \$3,000,000,000.

9. The proportion of shareholdings valued at \$500 or less was considerably higher among common stocks than among preferred stocks, or 56 percent compared to 45 percent. Conversely, only 36 percent of the common shareholdings, but 44 percent of the preferred shareholdings, fell in the \$1,001 to \$5,000 value class. Holdings with a value of over \$5,000 represented 8 percent of all common sharehold-

ings and about 11 percent of all preferred shareholdings.

10. Among major industry groups the proportion of shareholdings with a value of \$500 or less was highest among the common stocks in electric, gas, and water utilities (73.5 percent) and financial and investment companies (77.5 percent) and lowest in communication companies (28.2 percent). It was relatively low also in manufacturing (49.2 percent) and merchandising companies (51.4 percent) and relatively high in railroads (59.9 percent). Conversely, the proportion of holdings valued at over \$10,000 was considerably above the average for communication companies. Among the preferred stocks, the proportion of shareholdings with a value of \$500 or less was highest in the railroads (64.5 percent) and lowest in the manufacturing issues (33.4 percent). It was relatively high also for financial and investment companies (57.4 percent) and electric, gas, and water utilities (48.6 percent). It was relatively low in merchandising (41.3 percent) and communication issues (34.5 percent).

The report was prepared by Helene Granby of the Research and Statistics Section, Trading and Exchange Division, of the Securities

and Exchange Commission.

Sincerely yours,

Sumner T. Pike, Commissioner, Securities and Exchange Commission.



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# SURVEY OF SHAREHOLDINGS IN 1,710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE

### INTRODUCTION

This survey of shareholdings in 1,710 corporations with securities listed on a national securities exchange provides a background for, rather than a supplement to, the companion study of stock ownership of the 200 largest nonfinancial corporations. It presents, in a broad sense, the composite picture of which that segment embracing the 200 corporations is the most important part. The basic material in this instance, however, is limited to companies—financial as well as nonfinancial—with an issue of securities listed on a national securities exchange, and the discussion is confined to a summarization of the statistical data accumulated on the distribution by size of shareholdings of the common and preferred stocks of the 1,710 corporations covered. Because of the magnitude of the task involved, no attempt has been made to parallel the analysis in the study of the 200 largest nonfinancial corporations of holdings of officers and directors, foreign holdings or the 20 largest record shareholdings in each stock issue. Emphasis in this study of a larger number of corporations has been placed on stock ownership of the 1,710 corporations viewed for the most part as anonymous units. In consequence no reference is made to the extent of control by various specific groups over individual corporations—a subject discussed in some detail in the report on the 200 largest nonfinancial corporations.

In order, however, to facilitate comparison of the two reports, a parallel method of presentation has been used in the analysis of the main statistical features of the two groups of corporations. The statistical discussion thus deals in chapter II with the total number and value of shareholdings in the 1,710 corporations as a whole and then in groups classified by industry and size of issuer, type and price of issue, number of shareholdings, average value per shareholding, and listing status. This larger study permits a more comprehensianalysis of differences among corporations of various industries and different sizes. In chapter III emphasis is shifted to analysis of the distribution of these shareholdings by the estimated market value of each holding and in chapter IV to a classification according to the specific number of shares included in each holding. From these data certain conclusions can be drawn regarding variations in the degree of

<sup>1 &</sup>quot;The Distribution of Ownership in the 200 Largest Nonfinancial Corporations."

<sup>2</sup> Only 185 of the 200 largest nonfinancial corporations covered in the earlier study fall into this category. The remaining 15 companies did not have any issue of securities listed on a national securities exchange. The unlisted stock issues covered in this study represent corporations which have at least one issue of securities fully listed on a national securities exchange.

In tables 97 to 104 of the appendix, statistical aggregates are presented separately for those common and preferred stock issues of the 185 companies, among the 200 largest nonfinancial corporations, which are included in this larger study.

concentration of ownership existing among different types and differ-

ent groups of issues (ch. VI).3

Except for a few particularly significant figures and charts, the mass of statistical data on which the discussion is based has been concentrated in the appendix in the form of 104 tables.

There are several differences between the various relationships indicated in this study of 1,710 companies and those suggested by the similar analysis of the 200 largest nonfinancial corporations. These differences are attributable for the most part to the fact that the 200 largest nonfinancial corporations had considerably different characteristics than the 1,710 corporations and, furthermore, constituted a more homogeneous group of companies. Assets in the case of the 200 largest nonfinancial corporations were uniformly in excess of \$60,000,000, the price per issue was on the average higher and the industrial cover age was less comprehensive.

### CHAPTER I

### SCOPE OF STUDY AND NATURE OF DATA

### 1. SCOPE OF STUDY

The 1,710 corporations covered in this study are represented by 2,381 common and preferred stock issues. Only those issues of each company were included in which there was a significant public interest and for which a reasonable market price was obtainable within a limited period around December 31, 1937. The most important single group of issues excluded because of this limitation were the common and preferred stocks wholly owned by a single other corporation or individual. A small additional number of issues was excluded for various other reasons, mainly incompleteness or inadequacy of the original data. Coverage finally was as follows: For 1,377 of the 1,710 corporations all outstanding common and preferred stock issues are included. For an additional 195 companies data are presented for common shareholdings and, except for a few cases, for holdings of all outstanding preferred issues, other than those wholly owned or very closely held. For 138 corporations, complete data are presented for preferred shareholdings but none for the outstanding common stock issues, 96 of which were entirely owned, for all practical purposes, by a single individual, a privately owned company, or a publicly owned corporation (all but 6 of which were themselves covered in the study). Almost two-thirds of the common stock issues and about one-half of the preferred stock issues omitted because of ownership by a limited group were those of electric, gas, and water utilities, mostly operating companies which formed part of a holding company set-up.

Around the end of 1937 there were almost 14,000,000 record share-holdings of the 2,381 common and preferred stock issues covered, which together comprised about 2,000,000,000 common and preferred shares with an estimated aggregate value of a little over \$42,000,000,000. Inclusion of those stock issues omitted would have increased the combined number of shareholdings by only one-half of 1 percent and the aggregate number of outstanding shares by a little over 5 percent. Judging by the type of issue excluded, one would seem warranted in assuming a small increase in total market value as well from this source. For all practical purposes, therefore, coverage of the outstanding issues of the 1,710 corporations is sufficiently comprehensive to warrant acceptance without important qualification of the con-

clusions drawn.

In the study of the 200 largest nonfinancial corporations all outstanding common and preferred stock issues of each of the corporations were included. In cases where a market price was unobtainable, bow value was accepted as a substitute if reasonable; where book value was unashle, a somewhat arbitrary value was assigned on the basis of the price of similar securities and earnings. This procedure was not athered to in this study because it was not feasible to value with accuracy the much larger number of such assues courting here.

# 2. DISTRIBUTION OF THE 1,710 CORPORATIONS BY SIZE OF ASSETS AND INDUSTRY OF ISSUER

Total assets of the 1,710 corporations, based upon consolidated balance sheets around the end of 1937, amounted to about \$103,000,000,000. There were 14 corporations with assets over \$1,000,000,000 each, 48 with assets in excess of \$500,000,000, and 201 companies with assets of \$100,000,000 or more. This small group, comprising but 12 percent of the total, accounted for almost 80 percent of the combined assets of all 1,710 corporations. In the largest 1 percent alone—that is, the largest 17 corporations—there was concentrated almost 27 percent of the total assets. Conversely, it took the smallest 644 corporations, or about 38 percent of the total number, to account for 1 percent of the combined assets and 88 percent of the corporations was needed to aggregate 20 percent of the total assets. About 57 percent had assets under \$10,000,000 each, another 25 percent fell into the \$10,000,000 to \$50,000,000 group and 6 percent ranged in size from \$50,000,000 to \$100,000,000.

Distributed on an industrial basis (table 17), about one-quarter of the \$103,000,000,000 total of assets was accounted for by railroads and another 25 percent by the electric, gas, and water utilities; about 8 percent fell into the communication group and a little over 4 percent represented financial and investment companies. Manufacturing corporations accounted for 31 percent out of the remaining 38 percent of assets. Over 60 percent of the assets in the manufacturing group was represented by six dominant subgroups which comprised less than one-fifth of all the manufacturing corporations included, namely, petroleum refining, iron and steel, nonferrous metals, automobiles

and trucks, heavy chemicals, and meat packing.

Viewed in relation to all domestic corporations, the 1,710 companies, though constituting less than 2 percent of the total number, accounted for between 35 and 40 percent of the aggregate assets of all such corporations submitting balance sheets to the Bureau of Internal Revenue. Asset coverage exceeded 50 percent in a good number of instances, in particular, railroads; electric, gas, and water utilities; and among the industrials, petroleum refining, iron and steel, automobiles and parts, heavy chemicals, tobacco products, and meat

#### Cornorations arouned by asset size

Asset size (millions of dollars)	Number of cor- porations	Percent of total number	Amount of assets (millions of dollars)	Percent of total assets
Under 1. 1 and under 5. 5 and under 10. 10 and under 20. 20 and under 50. 50 and under 100. 100 and under 100. 100 and under 200. 200 and under 200. 200 and under 200.	214 515 252 215 205 108 81 72 48	12.5 30.2 14.7 12.6 12.0 6.3 4.7 4.2 2.8	94. 6 1, 404. 9 1, 809. 2 3, 063. 7 6, 659. 4 8, 048. 3 11, 905. 1 20, 995. 0 48, 520. 5	0. 1 1. 4 1. 8 3. 0 6. 5 7. 8 11. 6 20. 5
Total	1.710	100.0	102, 500. 7	100.0

<sup>&</sup>lt;sup>3</sup> Both the figures for the aggregate assets of the 1,710 corporations and for those corporations reporting to the Bureau of Internal Revenue include certain duplications resulting from inter-corporate shareholdings, loans, and other transactions.

<sup>&</sup>lt;sup>2</sup> The detailed distribution by size of the 1,710 corporations is given below:

packing. In textiles, paper and printing, and leather manufacturing, asset coverage amounted to only about 10 percent of the total but it was somewhat more substantial in merchandising, particularly among chain stores.

 DISTRIBUTION OF THE 2,381 COMMON AND PREFERRED STOCK ISSUES BY LISTING STATUS, ASSET SIZE, AND INDUSTRY OF ISSUER, AND MARKET PRICE

The 2,381 size distributions of shareholdings of common and preferred stock in the 1,710 corporations were divided into two groups, one for 1,584 common stock issues representing 1,572 corporations, and the other for 797 preferred stock issues representing 645 corporations of which all but 138 were duplicated in the common stock analysis. Lack of a one-to-one correspondence between number of corporations and issues is explained by the fact that 12 of the corporations had two common stocks outstanding—one voting, the other non-voting yet without any preferential rights—and an even larger number of corporations.

porations had more than one preferred stock outstanding.

Of the 1,584 common stock issues, 20 were not listed on any exchange, an additional 10 were admitted to unlisted trading privileges only, and the remaining 1,554 issues were fully listed on some national securities exchange. The fully listed group comprised 98 percent of the total 1,584 issues, subdivided as follows: 44 percent listed on the New York Stock Exchange, about 19 percent listed on the New York Curb Exchange, and 35 percent listed only on exchanges outside of New York. Of the 797 preferred stock issues, 84 were not listed on any exchange, 42 others were admitted to unlisted trading privileges only, and 671 issues—84 percent of the total—were fully listed on some national securities exchange. The smaller proportion of fully listed preferred stocks, as compared with commons, was reflected entirely in relatively lower percentages of listings on exchanges other than the New York Stock Exchange.

Of the total 1,584 common stocks almost 60 percent was issued by corporations with assets of \$10,000,000 or less, an additional 30 percent represented companies with assets of \$10,000,000 to \$100,000,000 and only about 11 percent was issued by corporations of over \$100,000,000 in size. Of the 797 preferred stocks, on the other hand, only about 31 percent was accounted for by corporations with assets up to \$10,000,000, a little over 42 percent was issued by companies ranging from \$10,000,000 to \$100,000,000 in size and 27 percent represented

corporations with assets of over \$100,000,000.

Almost 92 percent of the total number of issues, among both common and preferred stocks, was concentrated in these six major industrial groups: Manufacturing; electric, gas, and water utilities; railroads; merchandising; financial and investment; and extractive. The manufacturing group alone accounted for over 55 percent of all common stock issues and about 42 percent of total preferred stock issues. The extractive industry ranked second in proportion of common stock issues (13.6 percent) and last in percentage of preferreds

<sup>4</sup> By definition, an issue was assigned to the preferred stock category if it was preferred as to assets and/or dividends over any other outstanding issue of the corporation in question. This definition resulted in inclusion among the preferred stocks of 77 class "A" stocks, very often designated by the corporation as common stocks, but by nature of their preference provisions—usually over the voting common stock is lieu of voting privileges—justifiably regarded as preferreds.

(2.6 percent); the electric, gas, and water utilities ranked lowest among the six groups in proportion of common stock issues (3.6 percent) and second highest in percentage of preferreds (22.0 percent).

As of December 31, 1937, almost 56 percent of the total 1,584 common stock issues was priced at under \$10 per share. About 31 percent ranged from \$10 to \$30 per share, 8 percent fell within \$30 to \$60 price range, and only 5 percent was priced at \$60 or more per share. Of the 797 preferred stocks, less than 18 percent sold at under \$10 per share and only about 23 percent was priced from \$10 to \$30. On the other hand, almost 19 percent fell within the \$30 to \$60 range and somewhat over 40 percent was priced at \$60 or over per share.

### 4. SOURCE AND NATURE OF SHAREHOLDINGS DATA

Most of the material on which this study is based was made available to the Temporary National Economic Committee, without identification of the data referring to individual corporations, by the Securities and Exchange Commission which had collected it through a questionnaire sent early in 1938 to companies with one or more issues of securities listed on a national securities exchange and, therefore, subject to registration under the Securities Exchange Act of 1934.5 This portion of the data refers to the period between November 15, 1937, and March 15, 1938. Important gaps in the basic material caused by the failure of some large companies to comply with the original request were filled from direct reports made to the Committee in connection with the study of distribution of stock ownership of the 200 largest nonfinancial corporations. In these latter cases the requirement as to time of report had been relaxed somewhat, with the result that some of the material refers to periods as late as the spring of 1940. However, the predominance of the earlier data is such that the material can be regarded for most purposes as reflecting the situation prevailing around the end of 1937. To conform with the greater mass of the data obtained from the Securities and Exchange Commission, the 15 unlisted companies among the 200 largest nonfinancial corporations were excluded and this study was limited to companies with securities listed on a national securities exchange.

These data, as originally submitted, were expressed throughout in terms of number of shares corresponding to certain size groups of holdings. Except for the elimination of treasury stock in most instances, no adjustments were, therefore, necessary for the tables showing aggregate number of shares by size of shareholdings (tables 1 to 6, 9 to 14, and 30 to 41). For analysis of the distribution of these shareholdings by value, on the other hand (tables 18 to 29), the original data were converted on the basis of the price per share at the

<sup>4</sup> For some preliminary summaries see "Selected Statistics on Securities and on Exchange Markets" (August 1939), pp. 22-26, a report to the Securities and Exchange Commission by the Research and Statistics Section of the Trading and Exchange Division.

Or Treasury stock was eliminated from shares outstanding and shareholdings except in the few cases where it was expressly held as an investment or reserved for a definite corporate purpose.

end of 1937.7 The method used for this conversion is explained in chapter III.

All of this material on the number of shareholdings and shares included in certain size groups of holdings was obtained from the records of the corporations or their transfer agents. Inherent in this source is an important limitation which should be given due recognition in appraising the implications of 'hese shareholdings data. The information, as thus reported, treats in identical fashion the registered holdings of beneficial owners and those of nominees such as banks, brokers or trustees, without any recognition of the fact that such nominees represent a group of stockholders, the number of whom in many instances is probably quite substantial. In other words, this study deals throughout with record shareholdings and not beneficial shareholdings. There is, as a result, some understatement of the actual number of individual shareholdings in the corporations covered and, more important, some overstatement of the degree of concentration of ownership existing among the beneficial owners of the stocks of the secondary of

lese corporations. A regards the first deficiency of the data: On the basis of estimates developed from a small sample of the 200 largest nonfinancial corporations,9 it may be estimated that the number of beneficial shareholdings in these 1,710 corporations was probably about one-eighth higher than the number of record shareholdings, that is, that it amounted to almost 16,000,000 rather than to around 14,000,000. Similarly, from another sample of the 200 largest nonfinancial corporations, the conclusion was reached that, on the whole, the distribution of ownership was probably only slightly less concentrated on the basis of beneficial ownership than on the basis of record ownership, though the difference might be substantial in individual issues. Since the factor accounting for the second deficiency—namely, the tendency for shares owned in relatively small blocks by numerous individual stockholders to appear as a smaller number of relatively large shareholdings standing in the names of such nominees as brokers and banks -is probably most strongly at work among the largest and most widely-held corporations, it seems likely that there is even less overstatement of the degree of concentration of ownership in the 1,710 corporations as a whole than was found to exist in the 200 largest nonfinancial companies.

Finally a word may be said as to the reasons for the use of the term "shareholdings" rather than "stockholders." In speaking of a single issue, one usually refers to published figures for record shareholdings as

Prices as of approximately December 31, 1937, were assigned uniformly to all distributions regardless of the specific date to which they applied. This procedure was believed justified by the observation, confirmed by the experience of a number of corporations, that the number of shares outstanding and, particularly, the size distribution of holdings undergo little significant change with the passage of time except under extraordinary circumstances.

In the study of the 200 largest nonfinancial corporations it was possible to go from record to beneficial ownership for certain large holdings, though not for the mass of registered holdings.

<sup>&</sup>lt;sup>9</sup> See "The Distribution of Ownership in the 2.0 Largest Nonfinancial Corporations", ch. II, appendix I.

synonymous with stockholders. When referring to aggregates for a number of issues, however, it is necessary to distinguish between the terms "shareholding" and "stockholder" because any one stockholder may own shares in more than one equity issue of a single corporation and an even larger number undoubtedly own shares in more than one corporation. The number of separate stockholders who owned the 14,000,000 shareholdings reported by the 1,710 corporations is actually not known. Here again, however, estimates were made in connection with the comparable analysis of stock ownership of the 200 largest nonfinancial companies. Assuming the duplication ratio found there to be applicable to the 1,710 corporations, the 14,000,000 record shareholdings (or 16,600 000 beneficial shareholdings) may be estimated to have represented only about 5,000,000 stockholders.

<sup>10</sup> See "The Distribution of Ownership in the 200 Largest Nonfinancial Corporations", ch. II, sec. 1e and appendix I.

### CHAPTER II

### NUMBER AND VALUE OF SHAREHOLDINGS

1. AGGREGATE NUMBER AND VALUE OF SHAREHOLDINGS

The 14,000,000 record shareholdings reported by the 1,710 corporations, around the end of 1937, consisted of 11,500,000 holdings in 1,584 common stock issues with an aggregate value, at the prices of December 31, 1937, of slightly over \$35,000,000,000 and 2,500,000 holdings in 797 preferred stock issues valued at about \$7,000,000,000. Compared to all domestic corporations, these 1,710 companies—only 2 percent of the total number—accounted for more than half of the total shareholdings and somewhat over 40 percent of the estimated value of all

outstanding stocks.

Less than 1 percent of all common shareholdings and less than 2 percent of their aggregate value were accounted for by the 30 common stock issues which were either not listed on any exchange or admitted to unlisted trading privileges only (table 6). Among the 1,554 fully listed common stocks, issues listed on the New York Stock Exchange dominated the picture with 78 percent of all common shareholdings and almost 89 percent of their aggregate value. Issues listed on the New York Curb Exchange accounted for only a little over 7 percent of total shareholdings and slightly under 4 percent of their aggregate value. Stocks listed only on exchanges outside of New York represented 14 percent of total common shareholdings and around 6 percent of their aggregate value.

Among the preferred stocks (table 14), highest proportions of share-holdings and aggregate value were once again accounted for by issues listed on the New York Stock Exchange but the concentration was less striking. Almost 86 percent of total preferred shareholdings and about 92 percent of their aggregate value were represented by the 671 fully listed issues; corresponding proportions for the 365 issues fully listed on the New York Stock Exchange were only 58 and 74

percent, respectively.

The distribution of the 14,000,000 shareholdings by the industry of the issuer is pictured in charts I and II. (For statistical details see table 1 for common stocks and table 9 for preferred stocks.) About 50 percent of all common shareholdings was accounted for by the manufacturing group alone, which comprised 55 percent of the total number of common stock issues. The electric, gas, and water utilities with less than 4 percent of all common stock issues ranked second in proportion of shareholdings with over 14 percent of the total. The financial and investment group with almost 10 percent of total common shareholdings ranked third and the railroads, with a little over 7 percent of aggregate holdings, fourth. The extractive group on the other hand, with the second largest number of issues, 14 percent of the total, accounted for less than 4 percent of all common

CHART I

### NUMBER AND VALUE\* OF SHAREHOLDINGS IN 1710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE CLASSIFIED BY MAJOR INDUSTRIES

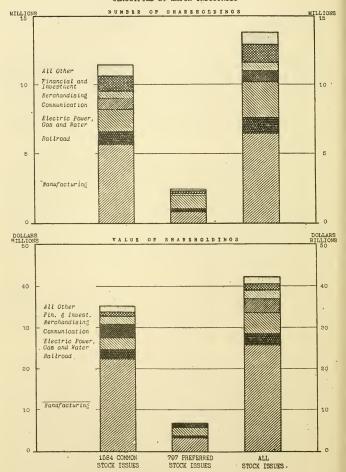
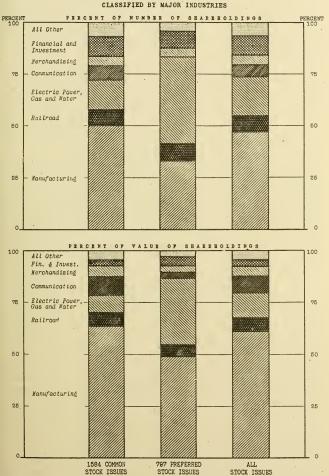


CHART II

# DISTRIBUTION OF NUMBER AND VALUE OF SHAREHOLDINGS IN 1710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE



shareholdings. An even more extreme contrast appears in the communication group which, with less than 1 percent of all common stock issues, took precedence in number of shareholdings over the merchandising group which ranked third in number of issues. About 7 percent of all common shareholdings was concentrated in the relatively few issues of the communication group as compared with a little over 4 percent in the much more numerous merchandising issues. In proportion of aggregate market value, the communication issues ranked second only to the manufacturing group. This exceptional showing was accounted for by the relatively high priced shares of the American Telephone & Telegraph Co., which alone reported almost 6 percent of all common shareholdings.

Disparities in the proportions of total common shareholdings and estimated value of the shares held, in relation to the number of issues covered, were even more marked among the various industrial subgroups, most noticeably among the manufacturing issues. Almost 75 percent of both total shareholdings and aggregate value for the group were accounted for by petroleum refining, automobiles and parts, food products, electrical machinery and equipment, chemicals, iron and steel, and nonferrous metals, all of which together represented

less than half the number of all manufacturing issues.

Among the preferred stocks, the manufacturing group accounted for almost 43 percent of the total 797 issues and 49 percent of their aggregate value but for only 33 percent of all preferred shareholdings. The electric, gas, and water utilities, on the other hand, with only about half as many issues led with almost 44 percent of total preferred shareholdings but ranked second with about 32 percent of the total estimated value. The only other conspicuous divergence of proportions among the major industries was in the merchandising group which, with 9 percent of the total issues, accounted for only 3 percent of all preferred shareholdings and about the same proportion of total calculated value. Among the industrial subgroups, iron and steel, with only 6 percent of the total manufacturing issues, took the lead in proportions of shareholdings and aggregate value, accounting for about 20 percent of the respective totals for the entire manufacturing group. Once again, this marked disparity in the three ratios is traceable to the influence of a single issue, United States Steel Corporation preferred, which occupied only a moderately less dominant relative position among the preferred stocks than did the stock of the American Telephone & Telegraph Co. among the commons.

Contrasts revealed in the classification of number and value of share-holdings by the size of issuer (table 2 for common stocks, table 10 for preferred stocks) are equally significant and even more striking. Around 35 percent of aggregate common shareholdings and about the same proportion of total estimated value were accounted for by the 47 largest corporations (each with assets of \$500,000,000 or more), only 3 percent of the total. The largest 7 percent of the 1,710 corporations, each with assets of \$200,000,000 or more, embraced half of all shareholdings. The largest 12 percent, ranging in asset size from \$100,000,000 to \$5,000,000,000, accounted for over 60 percent of all common shareholdings with a combined value in excess of 70 percent of the total. Among preferred stocks, the top size group of \$500,000,000,000 and over included 5 percent of the corporations covered but they accounted together for only 27 percent of aggregate

preferred shareholdings and 32 percent of total calculated value. Again, however, about half of all shareholdings were in issues of corporations with assets of \$200,000,000 or more and over 60 percent in issues of companies ranging from \$100,000,000 upward in size. This latter group, on the other hand, embraced relatively almost twice as many corporations among the preferred stocks as among the commons. In other words, the same proportion of total shareholdings was distributed in the case of the common stocks among about half as many companies as in the case of the preferreds. Thus, while preponderant proportions of total preferred as well as common shareholdings were accounted for by the relatively small number of large companies, common shareholdings were much more heavily concen-

trated in a handful of very widely diffused corporations.

The same tendency is clearly reflected in tables 7 and 15 in which the combined number of shareholdings of each type of issue has been directly related to the asset size of the issuer corporation. Among the issues of common stocks, 173 of the 1,572 corporations covered had assets of \$100,000,000 or more; among the preferreds a relatively larger number, or 143 of the total 645 corporations, fell into the same category. In none of the latter did the number of shareholdings per corporation exceed 100,000 and in only 32 percent of these 143 corporations was the number of shareholdings per company in excess of 10,000. In the common stocks, on the other hand, almost 8 percent of the 173 corporations fell into the top shareholdings category of 100,000 or over, and in almost 69 percent of the cases the number of shareholdings per corporation ranged from 10,000 upward. Below the 10,000 level there was much more gradual tapering off among preferred stocks than commons of the proportions of companies falling within the successively lower shareholdings limits. In other words, there is apparent once again a pronounced tendency toward lesser concentration of preferred than common shareholdings in a small number of large corporations.

The distribution of shareholdings by price of issue at December 31, 1937, is pictured for common stocks in table 3 and for preferred stocks in table 11. About 37 percent of all common shareholdings was in issues selling at under \$10 a share, almost 31 percent in issues ranging between \$30 and \$60 and a little over 11 percent in issues priced between \$30 and \$60 and a little over 11 percent in issues selling at \$60 or more per share. About 5 percent of the total issues accounted for the 1,290,000 shareholdings in the price ranges exceeding \$60 per share and two-thirds of these latter holdings were in the 26 issues priced at \$100 and over. A little over 7 percent of all common shareholdings was thus apparently concentrated in less than 2 percent of the issues. Eliminating the influence of the American Telephone & Telegraph Co., however, the percentage of shareholdings and issues accounted for by these few high priced issues are about equalized in relative proportions—less than 2 percent of total shareholdings in around the

same percentage of issues.

The greater preponderance among preferred stocks of higher priced issues finds reflection in heavier proportions of shareholdings in the upper price ranges. Only about 13 percent of total preferred shareholdings was in issues selling at under \$10 a share, 20 percent in issues priced from \$10 to \$30, another 20 percent fell into the \$30 to \$60 range and almost 47 percent was accounted for by issues priced at

\$60 or more. Almost 21 percent of aggregate preferred shareholdings was in issues priced at \$100 or more compared with about 7 percent among the commons.

# 2. DISTRIBUTION OF ISSUES BY NUMBER OF SHAREHOLDINGS AND BY VALUE

In tables 7 and 15 the 1,710 corporations were classified by the dual criteria of size of issuer and combined number of shareholdings in all outstanding issues of any one type of stock. In tables 4 and 12 the 2,381 individual issues have been distributed according to the latter criterion of comparison alone, namely the number of shareholdings per issue of common or preferred stock. Among the various criteria of classification applied thus far, none has provided more clear-cut indication of the pivotal importance of a relatively few very widely-owned issues.

Among the 1,584 common stocks (table 4) the number of shareholdings ranged from 1,000 to 10,000 in approximately half of all the issues. The number of shareholdings per issue fell below 1,000 in an additional 37 percent of the total. Only about 25 percent of aggregate common shareholdings, however, was accounted for by these 1,386 issues which constituted almost 88 percent of the total number of issues. By contrast, the 183 issues with 10,000 to 100,000 shareholdings each—not quite 12 percent of the total number—accounted for almost 46 percent of all common shareholdings. Almost 60 percent of aggregate common shareholdings was accounted for by the 79 issues with largest number of shareholdings—ranging from about 30,000 to 641,000 each—which represented only one-twentieth of the total number of issues. Even more impressive was the concentration in the very small number of issues with over 100,000 holdings each. Even eliminating the American Telephone & Telegraph Co., which alone represented about one-fifth of the 3,400,000 shareholdings in these 15 most widely diffused issues, less than 1 percent of the issues still accounted for almost 25 percent of total common shareholdings.

Among preferred stocks, there were not only fewer issues with a very large number of shareholdings each than among commons, but their proportionate share of total shareholdings was more restricted. A relatively small number of widely owned issues still accounted for a very substantial but not, however, preponderant proportion of all shareholdings. The 5 percent of preferred issues with the largest number of shareholdings—12,000 or more in each case—accounted for only a little over one-third of total preferred shareholdings as compared to a proportionate share close to 60 percent accounted for by the similarly selected 5 percent of total common stock issues. Only 54 of the 797 preferred issues—less than 7 percent of the total number compared with over 12 percent among common stocks—had 10,000 or more shareholdings each and the maximum number in any one issue was around 67,000 in United States Steel Corporation preferred, about one-tenth as many as in American Telephone & Telegraph Co. The 54 issues with 10,000 or more shareholdings each accounted together for 44 percent of all preferred shareholdings. The remaining 56 percent was divided among the 743 issues with less than 10,000 shareholdings each in the proportions of 48 percent of the holdings in 356 issues with number of shareholdings ranging

from 1,000 to 10,000 and about 8 percent in 387 issues with less than 1,000 shareholdings each. In other words, about 93 percent of the total 797 preferred stock issues had less than 10,000 shareholdings each and together they accounted for 56 percent of all preferred shareholdings. Among the common stocks, only about 88 percent of the total issues fell into this shareholdings category and their combined proportion of aggregate common shareholdings amounted to only 25 percent.

The lesser importance among preferred stocks than commons of a relatively few large issues is also apparent when the individual issues are classified by their calculated value at the end of 1937 (table 8 for common stocks, table 16 for preferreds). The average market value per issue of common stock was about \$22,000,000 but almost 65 percent of the issues had a value under \$5,000,000. Among the preferred stocks the average value was only around \$9,000,000 and almost 70 percent of the issues had a value under \$5,000,000. Only 20 preferred stock issues had a value of \$50,000,000 or more as compared to 129 issues among the common stocks—more than three times as many proportionately—with a value exceeding that limit. These issues accounted for over 75 percent of the aggregate value of the 1,584 common and only about 30 percent of that of the 797 preferred stock issues. Among the common stocks, on the other hand, it took only 18 issues, or only 1 percent of the total number, to account for somewhat over 30 percent of the aggregate estimated value.

## 3. AVERAGE VALUE PER SHAREHOLDING 1

In contrast to the classification by number of shareholdings, the 2,381 issues are distributed in tables 5 and 13 by the average value per shareholding, derived by dividing the total estimated value of each issue by the number of shareholdings. For the 1,584 common stock issues as a whole (table 5) this average value, at the prices of December 31, 1937, was slightly over \$3,000; for the 797 preferred stock issues (table 13) it was moderately under that level. The generally higher price level of the preferreds was apparently off-set by the larger average holding in the commons.

In proportion of total issues falling within the groups over \$1,000 average value, the preferred stocks were consistently in the lead; below that level common stock issues were relatively the more numerous. The nearest approach to equality in proportions was in the over \$10,000 class which included almost 7 percent of all preferred issues and only a fractionally lower percentage of total common stock issues. However, in proportion of total shareholdings accounted for by this highest value group, the common stocks were slightly in the lead—3.7 percent against 3.4 percent for the preferreds; in proportion of aggregate value represented by these holdings, the common stock differential was even greater—22.4 percent of the total for common

stocks against 17.4 percent for the preferreds.

Among the common stocks over 600 issues, or 38 percent of the total had an average value per shareholding of \$1,000 or less. Together these accounted for a little under 4,000,000 shareholdings, or about one-third of the total, but their aggregate value was less than 5 percent of that of all 1,584 issues. By contrast, almost 44 percent of the

<sup>&</sup>lt;sup>1</sup> The average value per shareholding reflects not only individual but corporate shareholdings which in some cases exert the more substantial influence.

total value and only a little less than half of all common shareholdings were accounted for by the 705 issues—again about 44 percent of the total number—which had an average value per shareholding ranging from \$1,001 to \$5,000. On a cumulative basis, almost 83 percent of total common shareholdings but less than half of their estimated aggregate value were represented by the 1,309 issues in which the average value per shareholding was \$5,000 or less. More than 50 percent of the total value of all 1,584 issues, on the other hand, was accounted for by that limited proportion—less than 20 percent of the total number—which had an average value per shareholding in excess of \$5,000, indication once again of the dominating influence of a rela-

tively small number of important issues.

Among the preferred stocks, only about one-quarter of the issues had an average value per shareholding of \$1,000 or less but their proportionate share of total preferred shareholdings was almost as large as that accounted for by the much more numerous corresponding group of issues among the commons. Their proportion of the total estimated value of the 797 issues was, however, about the same-around 5 per-There was an even greater concentration among preferred than common stock issues in the group with average value per shareholding ranging from \$1,001 to \$5,000 as well as correspondingly higher proportions in this category of both aggregate shareholdings and total value—over 50 percent in each case. Again on a cumulative basis, 84 percent of all preferred shareholdings and almost 53 percent of the total value were accounted for by that very substantial group of issues with average value per shareholding of \$5,000 or less—in this case 80 percent of the total number. Once again, therefore, a relatively small number of issues exerted a disproportionately large influence on the composite picture but the importance of this limited group was less among the preferred issues than among the commons.

In both types of issue there was very considerable variation in the average value per shareholding among the different industries (table 1 for common stocks, table 9 for preferreds). Among the common stocks this average value was highest in the communication group (\$4.048—due largely to the American Telephone & Telegraph Co.), moderately lower for manufacturing (\$3,920) and merchandising (\$3,547) issues, considerably lower for railroads (\$2,739), less than half as high in the electric, gas and water utilities (\$1,767) and lowest for financial and investment companies (\$974). Among the industrial subgroups variations were most pronounced in the manufacturing issues. Chemicals (\$8,223) were highest; tobacco products (\$6,413), nonferrous metals (\$5,192), and petroleum refining (\$5,113) also exceeded the average for the group while iron and steel (\$3,305), automobiles and parts (\$2,730) and, most noticeably, food products (\$1,916) fell below the average. Worth mentioning also is the conspicuously marked difference in average value per shareholding be-tween operating (\$6,357) and holding companies (\$1,014) among the electric, gas and water utilities and the more moderate difference between chain stores (\$4,242) and department stores (\$2,876) among the merchandising issues.

For all major groups except merchandising and financial and investment companies, the average value per shareholding was moderately higher for preferred than for common stock issues but the variations among the groups were about as large, although the relative positions of the different industries were somewhat changed. The manufacturing issues (\$4,241) were in the lead here but the electric, gas, and water utilities (\$2,104) and the financial companies (\$1,961) again were last. The wide gap in average value per shareholding between operating (\$2,091) and holding (\$1,899) electric power companies was closed; chain stores (\$2,762) and department stores (\$4,551) reversed positions; tobacco products (\$7,487) took the lead from chemicals (\$6,200) among the manufacturing issues, automobiles and parts (\$6,288) appeared in second place and food products (\$3,685) just about doubled in average value.

Though there was some tendency among the common stocks for the average value per shareholding to rise with an increase in size of corporation, the relationship was not clear-cut and among the preferreds it was even less definite. However, there was, as would be expected, a quite obvious tendency for the average value per shareholding to rise, on the one hand, with increase in the market price per issue and to decline, on the other hand, as the number of shareholdings per issue

increased.

Fully listed issues showed the same tendencies for preferred and common stocks alike. In each case, issues listed on the New York Stock Exchange had the highest average value per shareholding (common \$3,498, preferred \$3,681), and those listed only on exchanges outside of New York had the lowest (common \$1,350, preferred \$1,794). In each instance also, issues admitted to unlisted trading privileges on the New York Curb Exchange had a higher average value per shareholding than the corresponding fully listed issues (for common stocks \$5,577 versus \$1,574; for preferreds, \$2,384 versus \$2,239). Tendencies were completely reversed, on the other hand, in the few issues which were not listed on any exchange. Among common stocks, this limited group exceeded all others in average value per shareholding (\$22,307); among preferreds it was practically the lowest (\$1,374) due apparently to the relative preponderance in this group of a substantial number of small shareholdings in low priced preferred issues of public utility companies.<sup>2</sup>

#### 4. PROPORTION OF ODD-LOT AND FULL-LOT SHAREHOLDINGS

Because of the importance attached to "odd-lot" trading, the amount and proportion of odd-lot shareholdings of the 2,381 common and preferred stock issues covered in this study are of particular interest. Accordingly, in each of the tables 1-6 and 8-14 total shareholdings have been subdivided into two groups designated "holdings of 100 shares or less" and "holdings of over 100 shares." With moderate adjustment, this reflects the relative proportionate relationship between so-called odd-lot and full-lot shareholdings.<sup>3</sup>

For all 1,584 common stock issues combined, about 86 percent of the 11,500,000 shareholdings was in lots of 100 shares or less; for the 797 preferred issues the proportion of such holdings was considerably higher or almost 93 percent of the total. The total of shares included

<sup>&</sup>lt;sup>2</sup> Since the small number of unlisted issues covered in this study does not constitute a random sample, tendencies shown by them are not necessarily representative of unlisted issues as a whole.

On the New York Stock Exchange "odd-lots" generally refer to lots of 1 to 99 shares while a lot of exactly 100 shares is ordinarily considered a "round-lot." Combination of the two Into holdings of "100 shares or less" in tables 1 to 12 was made necessary by the terminology of the original questionnaire of the Research Division of the Securities and Exchange Commission.

in such holdings, however, was of conspicuously more modest proportions, amounting to only 31 percent for the preferred issues and to-less than 17 percent for the commons. In terms of proportionate value, the showing was only moderately better. Adjusting for lots of exactly 100 shares on the basis of certain sample data, dodd-lot shareholdings may be estimated to have represented about 82 percent of all common and around 90 percent of the total number of preferred shareholdings but to have accounted for less than 15 percent of total outstanding common and only a little over 28 percent of all outstanding preferred shares of the 1,710 corporations. On a combined basis, almost 85 percent of total common and preferred shareholdings fell into the odd-lot category but together they accounted for less than one-fifth of all outstanding shares and only a moderately higher proportion of the estimated aggregate value. The composite impression is thus distinctly one of concentration of the majority of stock among a small minority of holdings with, however, a much less marked degree of concentration among preferred than common stocks.5

In neither preferred nor common stocks was there much variation among industries in the proportion of shareholdings in lots of 100 shares or less. The most pronounced significant deviation from the norm was in the communication group where the exceptional dispersion of ownership of American Telephone & Telegraph Co. common stock was reflected in a proportion of "odd-lot" holdings close to 95 percent of the total number for the group, or about 8 points above the average. In the proportion of shares included in such holdings of 100 shares or less, on the other hand, the variations were marked among major groups and even more so among the component indus-

trial subgroups.

Among common stocks, the proportion of shares included in "odd-lot" holdings varied from an extreme of 39 percent in communication companies to 21 percent for railroad companies, a little less than 17 percent for electric, gas, and water utilities and only 15 percent for merchandising issues. For manufacturing companies, as a whole, the proportion was around 18 percent but within the group there was a variation from about 12 percent for petroleum refining issues to 25 percent for food products. Proportions for iron and steel, tobacco-products and industrial machinery were close to the upper limit; for chemicals, nonferrous metals, and building materials they were near the lower level.

Proportions of preferred shares included in holdings of 100 shares or less were, except for the communication issues, rather uniformly higher—in most cases, in fact, about twice as high relatively—as the proportions for common stocks in corresponding industrial groups. The railroads were the most conspicuous exception to this general two-to-one relationship. The proportion of railroad shares accounted for by holdings of 100 shares or less was about 21 percent for common stocks and only moderately higher at 25 percent for preferreds. More significant even was the shift in position of the railroad group, relative to the other major industrial categories, from approximately highest

<sup>4</sup> From a sample based upon a little less than 5 percent of the issues, it was estimated that lots of exactly 100 shares constituted around 5 percent of the total for common shareholdings and about half that proportion for preferreds. The corresponding proportions for shares included in such holdings were somewhat less than 3 percent in each case.

Relative concentration of ownership is analyzed in some detail in ch. VI, infra.

proportion of number of "odd-lot" holdings among the common stocks to lowest proportion among the preferreds. In the preferred section the railroads yielded leadership to the electric, gas, and water utilities in which over 94 percent of all holdings and about 35 percent of total outstanding shares were in lots of 100 shares or less.

Among common stock issues, the proportions of holdings of 100 shares or less and of the shares included in such holdings rose slowly but steadily with increase in size of the issuer corporation to a peak in the topmost group with assets of \$500,000,000 or more. Among preferred stocks the tendency was more moderate in intensity and

exhausted itself at a lower level.6

In both common and preferred stocks the proportion of holdings of 100 shares or less tended to rise with increase in the market price per share but in neither case was there any clear-cut relationship between the proportion of "odd-lot" holdings and the market value of the average shareholding. A direct relationship was again in evidence, however, when the issues were classified by number of shareholdings—the proportion of holdings of 100 shares or less and of the shares included in such holdings showing a general rising tendency as the

number of shareholdings per issue increased.

The relative proportions of holdings of 100 shares or less and of the shares included in such holdings were about the same for all fully listed preferred stocks, regardless of where listed; among common stocks, on the other hand, such holdings were relatively as well as absolutely highest in issues listed on the New York Stock Exchange. Among preferred stocks the proportion of holdings of 100 shares or less was generally lower in listed issues than in those not listed on any exchange or admitted only to unlisted trading privileges; the proportions of shares included in such holdings were, on the other hand, about the same for all groups. In sharp contrast, such unlisted issues among the common stocks showed not much variation from listed issues in the proportion of holdings of 100 shares or less but the percentage of shares included in such holdings of unlisted issues dropped to almost insignificant proportions. In other words, the few unlisted common stocks included in this study were apparently heavily concentrated in a handful of large holdings.

<sup>•</sup> This relationship probably reflects variations in price of issue as well as differences in size of issuer since the shares of small companies generally sell at a lower price than those of large corporations. This is particularly true of common stocks.



#### CHAPTER III

## THE DISTRIBUTION OF TOTAL SHAREL OLDINGS BY ESTI-MATED VALUE OF INDIVIDUAL HOLDING

In tables 1 to 6 and 8 to 14 the 14,000,000 shareholdings of common and preferred stock of the 1,710 corporations were distributed by significant industry and size groups. In tables 18 to 29 emphasis is shifted to the estimated value of these holdings individually and a detailed breakdown is presented of total shareholdings by dollar value groups.

#### 1. METHOD OF COMPUTATION

In the original schedule submitted by these companies to the Securities and Exchange Commission, the size distribution of shareholdings was based on the number of shares in each holding. Seven size classes (1 to 10, 11 to 25, 26 to 100, 101 to 500, 501 to 1,000, 1,001 to 5,000, and over 5,000 shares—or similar groups) were available for the great majority of issues and even more detailed information for the largest companies. To convert—for purposes of comparison-this classification of shareholdings for each issue from a share to a value basis, the limits of each size class were multiplied by the price per share on December 31, 1937. There was then as great variation in the value limits for each size class as there were differences in price from issue to issue.<sup>2</sup> In order, therefore, to group different issues together it was essential to use some uniform classification. Five value classes were accordingly set up, the lowest to include all shareholdings with a value of \$500 or less, the second through fourth to consist of holdings with a value of \$501 to \$1,000, \$1,001 to \$5,000, and \$5,001 to \$10,000, respectively, and the fifth class to comprise all holdings with a value in excess of \$10,000.

In cases where the original market value range, derived by multiplying the limits of a size class in a single issue by the price per share, overlapped two or more of these five uniform value classes, shareholdings were allocated among them by interpolation. on the assumption of an even distribution of shareholdings within the original size classes except for the highest group (over 5,000 shares) for which information, available in most cases on the actual size of the 20 largest shareholdings, was used as the basis for allocation. procedure results inevitably in some distortion of the actual distribution in many individual issues and for small groups of issues. However, judging from tests which have been made, the shortcomings of this method of converting size classes (in terms of number of shares)

These data will be discussed in ch. IV.

For example, the value limits of the 1 to 10 share group would b \$ ) and \$300 for an issue selling at \$30 a are, while they would be \$60 and \$600 for an issue selling at \$60 : share.

into value classes of shareholdings do not appear to be serious enough to invalidate any general conclusions.

#### 2. COMMON VERSUS PREFERRED STOCK ISSUES

Chart III shows the number of shareholdings in each of the five value classes for common and preferred stocks, separately and combined. Of the 14,000,000 combined shareholdings, 7,500,000 or a little over half of the total number had a value of \$500 or less at the prices of December 31, 1927. Only 2,000,000 or 15 percent of the total were valued from \$501 o 1,000; a little over 3,000,000 or 22 percent had a value of \$1,001 to \$5,000; and about 1,200,000 holdings, or less than 9 percent, were valued in excess of \$5,000. Of this last and smallest group somewhat over 610,000 shareholdings (4½ percent) fell within the value range of \$5,001 to \$10,000 and 560,000 (4 percent) had a value in excess of \$10,000.

Common and preferred shareholdings both showed the highest proportion of holdings in the lowest value class (\$500 or less), the smallest proportion in the highest value class (over \$10,000) and a moderate secondary upswing in the intermediate \$1,001 to \$5,000 group. broad pattern of distribution, in other words, was essentially the same; the proportions of total shareholdings included in the various value classes were, nevertheless, notably different. Of the 11,500,000 common shareholdings, 56 percent had a value of \$500 or less and about 14 percent was valued from \$501 to \$1,000. Holdings with a value of \$1.001 to \$5.000 constituted an additional 22 percent of the total; 4 percent was valued from \$5,001 to \$10,000, and another 4 percent had a value in excess of \$10,000. Of the 2,500,000 preferred shareholdings, on the other hand, only a little over 45 percent was valued at \$500 or less but in each of the higher value classes the proportion for preferred was uniformly higher than that for common shareholdings. The difference was most appreciable in the \$5,001 to \$10,000 value group and almost negligible in the highest value class (over \$10,000). The significant differences in proportionate distribution were thus apparently confined to holdings valued at \$10,000 or less but were substantial enough to confirm impressions gained in chapter II of lesser concentration of ownership among preferred than common stocks.3

#### 3. DIFFERENCES AMONG INDUSTRIAL GROUPS

Much greater variation occurred in distributive pattern, on the one hand, and in actual proportionate distribution of shareholdings among the various value classes, on the other hand, as the basis of

classification was changed.

In preferred as well as common stocks greatest variation in both respects is apparent when shareholdings are classified by the industry of the issuer (table 18 for common, table 24 for preferred stocks). Instead of one, there are three distributive patterns evident in the industrial classification. Both deviations from the norm occur in the position of the shareholdings with a value of \$1,001 to \$5,000.

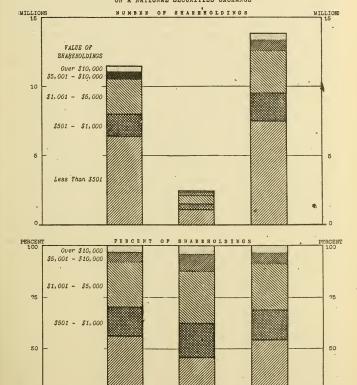
<sup>&</sup>lt;sup>3</sup> This lesser concentration of ownership among preferred than common stocks would be further confirmed if the over \$10,000 class were broken down in more detail. Common stocks would then show larger proportions of sharoholdings at the higher value levels.

25

STOCK ISSUES

#### CHART III

### ESTIMATED DISTRIBUTION BY VALUE OF SHAREHOLDINGS OF COMMON AND PREFERRED STOCK OF 1710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE



797 PREFERRED STOCK ISSUES \*Based on market prices on or about December 31, 1937.

25

Less Than \$501

1584 COMMON

STOCK ISSUES

to \$5,000.4

For some industries, shareholdings are most numerous in this group instead of, as in the aggregate of all 1,710 companies, in the lowest value class of \$500 or less; in other industries, the decline in proportions is progressive from the lowest value class through the highest. The first pattern deviating from the aggregate occurs more often among the preferred stocks, the second is more frequent among the commons. The most notable of these exceptional cases is found among the common stock issues of communication companies in which, largely because of the relatively high average value per shareholding of the very widely owned American Telephone & Telegraph Co., the proportion of holdings with a value of \$500 or less was only about 28 percent compared to almost 40 percent with a value of \$1.001

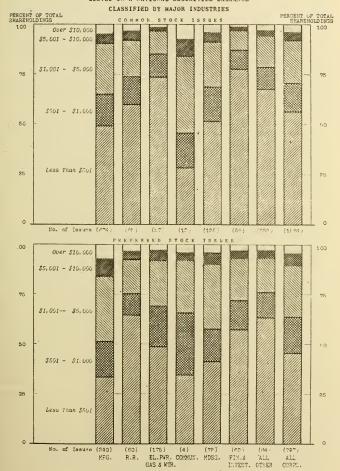
Much more conspicuous than the limited variation in distributive pattern are the variations in proportionate distribution of shareholdings in that very considerable group of industries which do adhere to the norm in pattern. It is apparent in chart IV that, except for the common stocks of communication companies, holdings with a value of \$500 or less constituted the largest single class of shareholdings in all major industrial groups. In preferred and common stocks alike, however, there was about a 30 point spread in the actual proportions of shareholdings valued at \$500 or less for different industries. the major groups, a little less than half of all common shareholdings of manufacturing issues fell into this lowest value class, in merchandising issues the proportion was moderately higher at 51 percent, in the railroads it was almost 60 percent, in the electric, gas, and water utilities it exceeded 70 percent and in financial and investment company issues it rose to nearly 80 percent. Corresponding proportions for preferred shareholdings were uniformly lower in all industrial groups except the railroads, for which the ratio of holdings valued at \$500 or less was five points higher among preferred than among common stock issues.

Differences in the proportion of shareholdings with a value of more than \$10,000, at the higher end of the scale, generally corresponded, in an inverse fashion, to the differences in the percentage of holdings valued at \$500 or less. Among common stocks communication companies had the highest proportion of holdings with a value in excess of \$10,000; viz. 7.4 percent, compared to an over-all average of 4.0 Manufacturing and merchandising companies, the two groups which had the second and third lowest ratios of holdings valued at \$500 or less, had also the second and third highest proportions of holdings with a value of more than \$10,000. For railroad issues the proportion of holdings in this highest value class amounted to only 3.2 percent and for electric, gas, and water utilities it was 1.7 percent; the ratio was lowest, 1.4 percent, among financial and investment companies, the group which had shown the highest percentage of holdings with a value of \$500 or less. The relative positions of the different groups were very similar for preferred stock issues, with the exception that the ratio of holdings with a value of over \$10,000 was highest for manufacturing issues and lowest for the electric, gas, and water utility group.

<sup>4</sup> Derivation of these proportions by the method discussed in sec. 1 above may involve some slight margin of error.

CHART IV

# ESTIMATED DISTRIBUTION BY VALUE® OF SHAREHOLDINGS OF COMMON AND PREFERRED STOCK OF 1710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE



\*Based on market fraces, on or about December 31, 1937.

These differences in the proportion of holdings with a value of \$500 or less, on the one hand, and of more than \$10,000, on the other, do not necessarily reflect only, or even predominantly, differences in the relative concentration of ownership in the issues of the various industries—a subject which will be discussed in chapter VI. The proportions are strongly influenced first by differences in the price per share at the end of 1937 compared to the original issue price; where the 1937 price was lower than the price at which the shares were originally sold to investors one might expect, other things being equal, the proportion of holdings with a low market value to be relatively high and that of holdings with a considerable value to be small, the opposite situation prevailing in issues for which the 1937 price was higher than the original issue price. Also, of course, the proportionate distribution of total shareholdings among the various value classes is influenced by the size of the company, the number of shareholdings and the relative price level of the different shares, as will be shown in the

sections following.

The variations in the proportion of holdings in the different value classes are more pronounced, as might be expected, among industrial subgroups, each of which comprises a considerably smaller number of companies than the larger groups hitherto mentioned. From table 18 for common stocks and table 24 for preferred stocks, it is evident that the proportion of common shareholdings with a value of over \$10,000 each was considerably above the average of 4.0 percent in the issues of the following industries: Chemicals and fertilizers (10.9 percent); agricultural machinery (9.2 percent); tobacco products (8.6 percent); building materials and supplies (8.3 percent); nonferrous metals (7.8 percent); miscellaneous manufacturing (7.5 percent); telephone and telegraph (7.4 percent); insurance companies (6.7 percent); petroleum refining (6.4 percent); and electrical machinery (6.2 percent). The proportion was substantially below the average, on the other hand, for the common stock issues of the following groups: Radio equipment (0.3 percent); cotton and wool (0.7 percent); investment companies (0.9 percent); electric, gas, and water utility holding companies (0.9 percent); street railways (1.0 percent); breweries (1.1 percent); real estate (1.3 percent); coal mining (1.4 percent); aircraft manufacturing (1.5 percent); meat packing (1.5 percent); dairy products (1.5 percent); motor transportation (1.7 percent); services (1.9 percent); construction (2.0 percent); and canning and preserving (2.1 percent). Some of the low ratios of holdings with a value of over \$10,000 are probably due to the nature of the original distribution of the stock (e.g., emphasis on sale in small lots) while others are the result of a decline in the price of the issue subsequent to its offering.

<sup>&</sup>lt;sup>8</sup> While the industries with a relatively high percentage of holdings valued in excess of \$10,000 generally showed a low ratio of holdings valued at \$500 or less, and vice versa, the correspondence was not perfect. Of the industry groups mentioned above, the following had a ratio for common stock holdings with a value of \$500 or less considerably above the average of 56 percent: Cotton and wool (88 percent); radio equipment (85 percent); brewriets (85 percent); investment companies (82 percent); real estate (81 percent); electric, gas, and water utility holding companies (81 percent); aircraft manufacturing (79 percent); and motor transportation (76 percent). Low ratios for common stock holdings with a value of \$500 or less, on the other hand, were shown in the following groups: Electrical machinery (25 percent); telephone and telegraph (28 percent); chemicals and fertilizers (31 percent); tobacco products (33 percent); nonferrous metals (35 percent); office machinery (36 percent); radio communications (36 percent); agricultural machinery (38 percent); percent); percent (39 percent); and order houses (43 percent); and operating electric, gas, and water utilities (45 percent).

In several important cases, notably electric, gas, and water utility holding companies and investment companies, both factors were

apparently at work.

The picture for preferred stock issues differs quite considerably from that for common stocks. Thus, omitting industries with five or fewer stock issues, the following groups showed a ratio of holdings with a value of over \$10,000 each substantially above the average of 4.5 percent: Tobacco products (16.5 percent); chemicals and fertilizers (11.8 percent); nonferrous metals (11.0 percent); grain milling and baking (10.5 percent); building equipment (10.4 percent); sugar refining (9.9 percent); and miscellaneous food products (9.1 percent). Of these seven industries only three-namely, tobacco products, chemicals and nonferrous metals-showed a high ratio of holdings valued at over \$10,000 for common as well as for preferred stock issues. Ratios far below the average were shown—again excluding industries with five or fewer issues-for miscellaneous merchandising (0.4 percent); construction (1.1 percent); street railways (1.2 percent); miscellaneous financial and investment companies (1.4 percent); electric, gas, and water utility operating companies (2.5 percent); electric, gas, and water utility holding companies (2.6 percent); commercial credit and finance companies (2.7 percent); and services (2.9 percent). Of these eight industries, only four-namely, construction, street railways, electric, gas, and water utility holding companies, and service companies—showed also a low ratio for their common stock

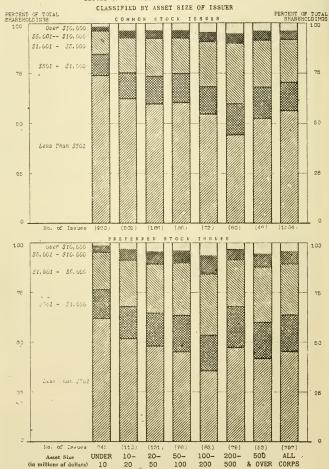
#### 4. DIFFERENCES AMONG ISSUERS OF VARIOUS SIZES

In table 19 for common stocks and table 25 for preferred stocks shareholdings are distributed by value classes for companies of different size, as measured by their total balance sheet assets at the end of the fiscal year 1937. It is fairly evident from the figures and quite obvious in chart V, that the proportion of shareholdings with a value of \$500 or less declined in general as the size of the company increased, for common and preferred stock issues alike. Thus, among common stock issues of companies with assets of less than \$1,000,000, as much as 87 percent of all shareholdings had a value of \$500 or less, while for companies with assets of \$1,000,000 to \$5,000,000 the ratio dropped to about 73 percent. At the higher end of the size scale, companies with assets of \$200,000,000 to \$500,000,000 showed only 44 percent of all common shareholdings in the value class of \$500 or less but for the largest companies included in the study, that is, those with assets of \$500,000,000 or more, the ratio was slightly over 52 percent. The rise in the proportion for this largest group constituted the only exception to the otherwise progressive tendency of the ratio to fall with increasing size of assets.

<sup>4</sup> The question may be raised why, with an increase in size of corporation, the proportion of shareholdings in the lowest value class declines while the proportion of odd-lot holdings rises. (Cf. of. l., sec. 4.) Two reasons may be adduced for this apparent inconsistency. First, most of the discrepancy disappears when the upper limit of the dold-lot interval used here). Secondly, issues of large corporations sell on the average at a higher price than those of small enterprises that holdings of the same number of shares would tend to have a higher value in the larger companies. In other words, holdings of 100 shares or less would be included more often in the value intervals over \$500 in the large companies than in the small corporations, or conversely, the proportion of shareholdings with a value of \$500 or less would be lower for the large than for the small companies.

CHART V

# ESTIMATED DISTRIBUTION BY VALUE\* OF SHAREHOLDINGS OF COMMON AND PREFERRED STOCK OF 1710 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE



Even more pronounced than the inverse relationship between the size of the issuer and the proportion of shareholdings valued at \$500 or less was the direct relationship between size of corporation and the percentage of shareholdings with a value of over \$10,000. The proportion in the highest value class amounted to 0.6 percent for issues in companies with assets of less than \$1,000,000 and 1.7 percent for those of corporations with assets of \$1,000,000 to \$5,000,000; on the other hand, it was as high as 5.4 percent and 4.1 percent, respectively, for companies in the two largest asset size classes. There is, thus, little doubt that the larger the corporation the less the importance of holdings with little pecuniary value and the greater the importance of holdings in relatively sizable blocks, that is, each exceeding \$10,000 in value.

#### 5. ISSUES WITH DIFFERENT NUMBER OF SHAREHOLDINGS

The number of shareholdings, which broadly measures the breadth of ownership of an issue, is related to the distribution of shareholdings by value classes in much the same way as the size of assets, at least for common stock issues. (See table 21 for common stocks and table

27 for preferred stocks.)

Again, the larger the number of shareholdings in an issue the smaller the proportion of total shareholdings with a value of \$500 or less and the larger the proportion of holdings valued in excess of \$10,000 each. Here again, moreover, the progression stopped short of the corporations with the highest number of shareholdings (100,000 and over); these showed a larger proportion of holdings with a value of \$500 or less and a smaller percentage of those valued over \$10,000 than the preceding group of companies, with 50,000 to 100,000 shareholdings each. This relationship between number of common shareholdings and distribution of total shareholdings among value classes is, of course, not independent of that shown to exist between the same distribution and the size of the issuer since the number of shareholdings generally rises in step with the amount of assets.

The picture for preferred stocks (table 27) is not as clear-cut as that for the common stocks, but the relation between number of shareholdings and the proportion of holdings in the different value classes appears to tend in a direction opposite to that observable among common stock issues. The percentage of holdings with a value of \$500 or less tended to increase up to issues with 10,000 shareholdings each; the relatively few issues with a targer number of shareholdings—54 in number—showed a ratio below that prevailing among the 172 issues with 2,500 to 10,000 shareholdings each. The proportion of total shareholdings with a value exceeding \$10,000 showed even greater divergence in tendency from that prevailing among common stocks than was evident in the lowest value class. With only two exceptions (one of which was unimportant), the ratio fell as the number of shareholdings increased up to issues with 50,000 shareholdings each; in the two issues with number of shareholdings in

<sup>&</sup>lt;sup>7</sup> The apparent difference in the results obtained here and those indicated in ch. II, sec. 4, for the proportion of full-lot shareholdings in different size groups of corporations may be explained in a manner analogous to that described in footnote 6.

SReflected also, of course, are the differences in price of common shares among corporations of different size, price on the average rising with increase in size of corporation. Consequently, differences in rather than differences in size may well be the primary factor causing the observed relationship.

excess of 50,000, however, the ratio exceeded that for any other group except the 20 issues with less than 100 shareholdings each.9

# 6. ISSUES WITH DIFFERENT MARKET PRICE PER SHARE

As might be logically expected, there is a very marked inverse relationship between the price per share at the end of 1937 and the proportion of total shareholdings falling in the lowest value class. (See table 20 for common stocks and table 26 for preferred stocks.) Among common and preferred stocks alike, the percentage of holdings with a value of \$500 or less fell sharply as the price per share increased, and a correspondingly sharp rise was shown in the proportion of holdings valued at over \$10,000 in the progression from lower to higher price levels. Among the common stock issues priced at less than \$1, for instance, almost 97 percent of all shareholdings had a value of \$500 or less, while, at the other extreme, only 11 percent of all shareholdings in issues selling at \$150 or more a share fell into this group. The proportion of holdings with a value of over \$10,000. on the other hand, rose sharply from 0.1 percent among issues selling at less than \$1 to 18.1 percent for those priced at \$150 and over per share. The relation between market price per share and distribution of total shareholdings among value classes again is not entirely independent of the size of the company, as the shares of small companies generally sell at a lower price than those of large enterprises.

#### 7. ISSUES WITH DIFFERENT AVERAGE VALUE PER SHAREHOLDING

It is to be expected that issues whose average market value per shareholding is high should show a larger proportion of all holdings in the over \$10,000 value class, and a smaller percentage with a value of \$500 or less, than issues with a relatively low average value per shareholding. (See table 21 for common stocks and table 27 for preferred stocks.) Thus, among common stock issues with an average value per shareholding of \$100 and less, almost 99 percent of all shareholdings fell into the lowest value class of \$500 or less, while the same value group comprised only 21 percent of the total shareholdings in the issues with an average value per shareholding of over \$10,000. At the other extreme, there were practically no shareholdings with a value of over \$10,000 in issues whose average value per shareholding was \$100 and less, but issues with an average value of over \$10,000 showed almost 16 percent of all shareholdings in this highest value class. The differences were at least as pronounced among preferred stocks.

#### 8. ISSUES OF DIFFERENT LISTING STATUS

The issues are classified by their listing status in table 22 for common stocks and in table 29 for preferred stocks. Considerable differences appear in the distribution of total shareholdings among the different value classes between issues listed on the New York Stock Exchange, on the one hand, and all other issues, on the other (i. e.

<sup>•</sup> The somewhat less direct relationship existing between size of corporation and the price of its preferred shares probably explains, in part at least, the difference noted. The relationship shown between number of shareholdings per issue of preferred stock and the proportion of holdings in the different value classes approximates more closely the normal relationship that may be expected to result if price of issue were constant and size of issuer were the sole causative factor.

issues not listed on any exchange as well as issues either fully listed or admitted to unlisted trading privileges on the New York Curb Exchange and on exchanges outside of New York). Among the common stock issues listed on the New York Stock Exchange, holdings with a value of \$500 or less accounted for slightly over 50 percent of all shareholdings, while the corresponding proportion ranged between 75 and 79 percent for the other groups of issues. 10 At the higher end of the value scale, holdings valued at over \$10,000 each comprised almost 5 percent of all shareholdings in issues listed on the New York Stock Exchange, but less than 2 percent among the other issues. 11 Similar relationships prevailed among preferred stocks. The differences between issues listed on the New York Stock Exchange and all other issues were, however, even more pronounced than among common stocks for the ratio of holdings valued at over \$10,000 but less so for holdings of \$500 or less.

<sup>10</sup> These differences reflect in considerable degree differences in price since stocks listed on the New York Stock Exchange sell generally at a higher price than those listed on other exchanges. The importance of price is further corroborated by the fact that the proportionate distribution of shareholdings by size of individual holding was not appreciably different for stocks fully listed on the various exchanges. (See table 35 for common stocks, table 41 for preferred stocks.)

<sup>&</sup>lt;sup>11</sup> The few issues included in this study (generally of large corporations) which were admitted to unlisted trading privileges on the New York Curb Exchange or were not listed on any exchange showed ratios of 3.6 and 3.1 percent, respectively.



#### CHAPTER IV

# THE DISTRIBUTION OF TOTAL SHAREHOLDINGS BY SIZE OF INDIVIDUAL: HOLDING

#### INTRODUCTION

In contrast to the distribution of all record shareholdings in the 1,710 corporations by value of holdings, analyzed in chapter III (tables 18 to 29), tables 30 to 41 reflect the distribution of these shareholdings on the basis of the number of shares in each holding. Because of the lack of complete uniformity in the size intervals among which the original data were distributed, the tabular presentation in this instance has of necessity been limited to those issues for which shareholdings had been grouped initially in the seven size classes defined in the questionnaire or for which the original distribution could be converted into standard form without distortion of size relationships.

For all but 143 of the 1,584 common stock issues and 68 out of the 797 preferred stock issues of the 1,710 corporations, the data were or could be ¹ grouped on a comparable basis for the seven size intervals originally requested, that is, 1 to 10, 11 to 25, 26 to 100, 101 to 500, 501 to ,000, 1,001 to 5,000, and over 5,000 shares. The 1,441 common stocks for which the information was available in this standard form accounted for almost 93 percent of the total common shareholdings, about the same proportion of the aggregate value of all 1,584 issues and 92 percent of all outstanding shares. Not a single one of the largest corporations, with assets of \$500,000,000 or more, was omitted and all but 5 percent were covered of that pivotal group of companies with assets of \$100,000,000 and over. For the 729 preferred stocks the coverage was even higher, about 93 percent of all outstanding shares and almost 96 percent each of total shareholdings and aggregate value being represented by the issues with the data in this standard form.

The distribution by value of individual holding on which the discussion in chapter III was based showed the number of shareholdings falling within the five value classes, but not the number or the aggregate market value of the shares included in the holdings in each value class. The distribution by size of individual holding on which this chapter is based reflects, on the other hand, not only the number of shareholdings but the number of shares included in the holdings in each of the seven size groups. Despite differences in tendency which appear in certain size groups of holdings as compared with similarly situated value classes of holdings, the inferences in regard to the distribution of ownership among different types and various groups of issues are fundamentally the same from either approach. The discussion here has, therefore, been limited to a few of the more outstanding features.

Because of the interpolation involved in the transformation of some size distributions into the standard form noted, some error is introduced into the results but this is believed to be negligible.

### 1. COMMON VERSUS PREFERRED STOCK ISSUES

Judging by the 2,170 issues for which a uniformly detailed subdivision of holdings was available, the broad picture of distribution was essentially the same in preferred and common stocks; the proportions of total shareholdings included in the various size classes, how-

ever, again showed considerable differences.

In both common and preferred stocks, the highest proportion of total shareholdings and the lowest proportion of all outstanding shares were accounted for by the smallest size group comprising individual holdings of 1 to 10 shares. Conversely, the lowest percentage of total shareholdings and the highest percentage of all outstanding shares, in preferred and common stocks alike, were accounted for by the largest size group in which holdings individually were in excess of 5,000 shares. In each case there is clear-cut illustration, on the one hand, of the pronounced inverse relationship evident in other phases of this study between number of shareholdings and size of holding and there is obvious confirmation, on the other hand, of the repeatedly apparent tendency toward concentration of ownership of a preponderant proportion of total outstanding shares among a very limited percentage of all holdings, a tendency somewhat more pronounced among common than among preferred stock issues.

About 34 percent of all common shareholdings included 1 to 10 shares; 23 percent, 11 to 25 shares; and about 30 percent, 26 to 100 shares. Holdings of 101 to 500 shares comprised a little less than 11 percent of the total, somewhat over 1 percent ranged individually from 501 to 1,000 shares, 1 percent fell into the 1,001 to 5,000 share category and less than one-half of 1 percent included over 5,000 shares each. The corresponding proportions of shares held were about 1½ percent for all holdings of 1 to 10 shares each, almost 3 percent for those of 11 to 25 shares, and a little over 12 percent for the holdings comprising 26 to 100 shares each. Almost 16 percent of the total outstanding shares was included in the holdings of 101 to 500 shares, about 7 percent in those of 501 to 1,000 shares each, and 14 percent was accounted for by the holdings ranging individually from 1,001 to 5,000 shares. Finally, almost 47 percent was included in that very small percentage of holdings—less than one-half of 1 percent—

of over 5,000 shares each.

In the preferred stocks almost 50 percent of the total shareholdings comprised 1 to 10 shares each; 21 percent, 11 to 25 shares; and a little over 22 percent, 26 to 100 shares. Individual holdings of 101 to 500 shares constituted 6 percent of the total, around one-half of 1 percent ranged from 501 to 1,000 shares each, about the same proportion consisted individually of 1,001 to 5,000 shares and one-tenth of 1 percent included over 5,000 shares each. The corresponding proportions of shares held were in this instance somewhat over 4 percent for all holdings of 1 to 10 shares each, about 6 percent for those of 11 to 25 shares, and 21 percent for the holdings comprising 26 to 100 shares each. Another 21 percent of the total outstanding shares was accounted for by individual holdings of 101 to 500 shares, 8 percent was included in the holdings of 501 to 1,000 shares, and 15 percent in those of 1,001 to 5,000 shares each. The one-tenth of 1 percent of total shareholdings which included over 5,000 shares each, comprised almost 24 percent of all shares outstanding.

As the basis of classification is changed, there appears considerable difference in the proportionate distribution of shareholdings by size of holding. The range of variation is widest for common stocks when classified by the number of shareholdings per issue and for preferred stocks when classified by the market price per share. It is notable that among the many distributions, there is only one outstanding instance (communication issues in the distribution of common shareholdings by industrial classification) in which the highest proportion of common shares held is accounted for by any size group other than the largest one of over 5,000 shares per holding. There are also only isolated instances where the highest percentage of the number of preferred shareholdings falls in any size interval other than the lowest. comprising 1 to 10 shares. In general, there is greater uniformity among preferred than common stocks in the distribution of the total number of shareholdings by size of holding, but there is lesser uniformity in the proportionate distribution of shares included in these holdings.

# 2. DIFFERENCES AMONG INDUSTRIAL GROUPS

In table 30 for common stocks and table 36 for preferred stocks,

the size distribution is shown by industry.

Of the major groups, the communication issues had the highest percentage of smallest sized holdings of preferred as well as common stocks.<sup>2</sup> More than half of the total common shareholdings for the group comprised individually from 1 to at most 10 shares. These holdings in aggregate, however, included only a little over 6 percent of the total outstanding shares. Over 23 percent of the total shares, on the other hand, was included in the almost negligible percentage

of holdings comprising over 5,000 shares each.

About 31 percent of the total common shareholdings of manufacturing issues included only 1 to 10 shares; in merchandising issues the proportion was less than 30 percent; in the electric, gas, and water utilities it was around 33 percent; in railroad stocks almost 36 percent; and in financed and investment company issues about 40 percent. The corresponding proportions of shares included in these holdings varied for these groups from about 1 percent in the merchandising stocks to a maximum of 2 percent in the railroads. In all groups individual holdings of over 5,000 shares comprised less than one-half of 1 percent of the total shareholdings but included nevertheless from 40 percent to 50 percent of all outstanding shares.

In preferred stocks the highest proportion of shareholdings fell consistently in the smallest size interval (1 to 10 shares). The percentages ranged from 82 percent for the communication issues to about 42 percent for financial and investment company issues. In the electric, gas, and water utilities the proportion was as high as 55 percent—compared to 33 percent for common stocks; in manufacturing, railroad, and merchandising stocks it was about 10 points lower (43.3 percent, 44.2 percent, and 44.8 percent, respectively).

<sup>3</sup> Differences here are much smaller than those in the proportion of shareholdings in the lowest value class, i. e., up to \$500 (cf. ch. III, sec. 3). The differences on the basis of size of holding probably reflect

more closely the differences in original investment,

<sup>2</sup> This is exactly the reverse of the relative position of the communication group in terms of proportion of shareholdings in the lowest value chass, i.e., up to \$500 (cf. ch. III, sec. 3). Explanation is to be found in the fact that the average price of issue in the communication group was so high that the value class of \$500 or less encompassed individual holdings of at most 5 shares.

The proportion of shares included in these smallest sized holdings was lowest (2.7 percent) in the railroads and highest (9.6 percent) in the communication stocks. In all groups, holdings of over 5,000 shares each constituted not more than one-tenth of 1 percent of the total number of shareholdings but included in the aggregate from 20 percent to over 50 percent of the total outstanding shares.

#### 3. DIFFERENCES AMONG ISSUERS OF VARIOUS SIZES

Variations in the distribution by size of holdings are more restricted when shareholdings are classified by the asset size of the issuer corporation (table 31 for common, table 37 for preferred stocks). In both common and preferred stocks, the proportion of smallest sized holdings (1 to 10 shares each) showed a quite clear-cut tendency to rise with increase in the size of corporation and holdings in all of the size groups over 100 shares showed an equally pronounced inclination toward decline in percentage of total number of shareholdings as -assets rose.4 The proportion of common shareholdings comprising 1 to 10 shares each increased from about 13 percent of the total for corporations with assets under \$1,000,000 to around 37 percent for companies with assets of \$500,000,000 or more. The proportion of holdings of over 5,000 shares each declined simultaneously from about 2 percent to two-tenths of 1 percent. The proportion of shares included in these largest sized holdings, however, was as high as 70 percent of the total outstanding in the smaller companies and no lower than 40 percent in the larger companies, while the percentages of shares included in the much larger number of holdings of 1 to 10 shares ranged from one-tenth of 1 percent in the smallest to a maximum of 2 percent in the largest corporations.

The range of variation in preferred stocks for holdings comprising 1 to 10 shares was from about 30 percent for corporations with assets of \$1,000,000 to \$5,000,000 to \$5 percent for companies with assets of \$200,000,000 to \$500,000,000; the proportion for companies with assets of \$500,000,000 and over was moderately lower at 46 percent. On the other hand, individual holdings of over 5,000 shares constituted at best two-tenths of 1 percent of the total and most usually only one-tenth of 1 percent. The proportion of shares included in these largest holdings, however, amounted to no less than 16 percent and as much as 29 percent of the total outstanding. Once again, there were instances in which the highest proportion of shares was included in the holdings of some size group other than the largest. Companies with assets of \$100,000,000 or more, however, showed a fairly uniform distribution of shares by size groups with lowest proportion of total shares outstanding in the 1 to 10 share group and highest percentage in the

over 5,000 share group.

#### 4. OTHER DIFFERENCES

Greater differences in the distribution of shareholdings by size are evident, for preferred and common stocks alike, in the classification by number of shareholdings per issue (table 33 for common, table 39

<sup>4</sup> The apparent difference in tendency shown here and that indicated in ch. III, sec. 4, for the proportion of shareholdings falling within the lowest and the highest value classes as size of corporation varied, may be explained in a manner analogous to that described in footnote 6. Similar differences which appear subsequently, as the basis of classification is changed, may be explained in the same way.

for preferred stocks). Variations were somewhat more pronounced for the common stocks but tendencies were clear-cut in both instances. The proportion of smallest sized holdings (1 to 10 shares) showed an obvious inclination to rise with increase in the number of shareh Idings per issue, and the percentage of holdings in the largest size group fover 5,000 shares each) showed an equally pronounced tendency to decline with increased diffusion of ownership. The only marked difference in tendencies between preferred and common stocks occurred in the 11 to 25 and 26 to 100 share categories. The proportions of common shareholdings in these size groups tended to rise as the number of shareholdings per issue increased; the trend in preferred stocks was at best irregular, and in fact, inclined somewhat downward.

When classified by the market price per share, there was greater variation in the size distribution of preferred shareholdings than common (table 32 for common, table 38 for preferred stocks). Except in proportions of holdings in the 11 to 25 share category, however, tendencies were much the same in both types of issue. As the market price per share increased, the proportion of smallest sized holdings (1 to 10 shares) rose with some irregularity but a definite upward trend. In common stocks, the percentages ranged from 23 percent for issues priced at less than \$1 per share to almost 54 percent for issues selling at \$100 to \$150 per share. In preferred stocks, the proportions ranged from 19 percent for issues priced at less than \$1 per share to over 57 percent for issues selling at \$80 to \$100 a share

The percentage of total outstanding shares included in all common shareholdings of 1 to 10 shares varied from two-tenths of 1 percent for stocks priced at less than \$1 to a maximum of 5 percent for issues selling at \$100 to \$150 per share; the relatively few highest priced issues (\$150 and over per share), however, showed about half that proportion of shares in all holdings of 1 to 10 shares. Among the preferred stocks, as much as 8 percent of the total outstanding shares was included in these smallest sized holdings and the proportion was above average (4.4 percent) in all of the price groups exceeding \$30 per share except the highest (\$150 and over).

There seemed to be no clear-cut relationship between increase in the market value of the average shareholding and the proportionate distribution of holdings by size. (See table 34 for common stocks, table 40 for preferreds.)

The distribution of shareholdings by size when classified by the listing status of the shares (table 35 for common, table 41 for preferred stocks) is in some respects different for preferred than common stocks. In the fully listed issues, for common and preferred stocks alike, the highest percentages of the number of holdings were invariably accounted for by the 1 to 10 share category. For common stocks listed on the New York Stock Exchange, the proportion was about 34 percent of the total shareholdings and for similarly listed preferred stocks it was about 10 points higher. For issues listed only on exchanges outside of New York, the percentage in this smallest size group was about twice as high for preferred as for common stocks. The proportion of shares included in these holdings was highest (1.6 percent) for common stock issues listed on the New York Stock Exchange and for preferred stock issues listed only on exchanges outside of New York. The very limited group of common shareholdings of 5,000 shares or more accounted invariably for the highest percentage of

the outstanding shares. It amounted to about 43 percent of the total for issues listed on the New York Stock Exchange and about 10 percent more for the other fully listed issues. In the preferred stocks, the proportion of shares included in these largest sized holdings ranged from about 19 percent to 25 percent of the total but only in issues listed on the New York Stock Exchange did it constitute the highest percentage of total outstanding shares.

## CHAPTER V

# THE COMPARATIVE DISTRIBUTION OF SHAREHOLDINGS IN CLOSELY-HELD AND WIDELY-HELD COMMON AND PREFERRED STOCK ISSUES

#### INTRODUCTION

Up to this point in the discussion no distinctions have been drawn in the statistical presentation between issues of corporations that were closely-held as opposed to those widely-held. The closely-held category, however, constituted a sufficiently large subgroup, particularly among the common stocks, to warrant reclassification of the 2,381 common and preferred stock issues of the 1,710 corporations on a segregated basis reflecting differences in breadth of ownership. Issues were assigned to the closely-held category if 50 percent or more of the outstanding shares was included in the holdings of a single family or a small affiliated group, either corporate or individual. In the relatively few instances where the affiliation was not specifically indicated or obvious, an issue was considered closely-held only if a maximum of three separate holdings accounted for no less than 60 percent of the total outstanding shares.\(^1\)

Of the 1,584 common stock issues covered in tables 1 to 41, 334 were closely-held; of the 797 preferred stock issues only 86 were closely-held. The 334 common stock issues included a little over 606,000 shareholdings with an estimated aggregate value, as of December 31, 1937, of about \$3,000,000,000. In other words, this sector accounted for as much as 20 percent of the total number of issues but for only about 5 percent of the aggregate 11,500,000 common shareholdings and 9 percent of their total estimated value. The 86 closely-held preferred stock issues—less than 10 percent of the total number in this instance—included about 4 percent of all preferred shareholdings and 7 percent

of their estimated aggregate value.

Numerous points of similarity and contrast are revealed when share-holdings in the closely-held and widely-held categories are distributed by various basic characteristics. While the relative importance of the closely-held issues is clearly discernible, particularly among the common stocks, their influence on the composite picture is in no case sufficiently determining to necessitate modification in any important respect of the conclusions drawn in the preceding chapters. This is, of course, due to the predominant proportions of both total shareholdings and aggregate value accounted for by the much more numerous widely-held issues. The differences in the composition and tendencies of the two groups, however, are of sufficient interest to warrant brief consideration of the more salient features comparison.

<sup>&#</sup>x27;Issues that were wholly owned by a single corporation or individual are not included in this study. (See ch. I, sec. 1.)

 COMPARISON OF CLOSELY-HELD AND WIDELY-HELD COMMON STOCK ISSUES IN TERMS OF AGGREGATE NUMBER AND VALUE OF SHARE-HOLDINGS

#### (a) DIFFERENCES IN LISTING STATUS

Of the 334 closely-held issues 11 were not listed on any exchange and 7 were admitted to unlisted trading privileges only. These 18 issues—5 percent of the total number—accounted for about 4 percent of the total shareholdings but for more than 15 percent of the aggregate value of all closely-held issues combined. Of the 1,250 widelyheld issues only 12, or l's than I percent of the total number, fell into these unlisted categories and together they accounted for even less than one-half of 1 percent each of all shareholdings and the total value of the group. Of the fully listed issues, the closely-held group was most numerous on exchanges outside of New York, while the widely-held issues were preponderantly listed on the New York Stock Exchange. In both groups, however, highest proportions of total shareholdings and aggregate value were shown for issues listed on the New York Stock Exchange but the percentages were notably lower for the closely-held than for the widely-held issues. The few unlisted stocks among all 1.584 issues apparently reflected almost wholly the situation prevailing in the closely-held group; the listed section was clearly dominated by the widely-held issues.

#### . (b) DIFFERENCES AMONG INDUSTRIAL GROUPS

While the 334 closely-held issues accounted as a group for only a little over 5 percent of the total shareholdings and 9 percent of the aggregate estimated value of all 1,584 common stock issues, there was considerable variation among industries. The closely-held financial and investment company issues accounted for as much as 13 percent of the total common shareholdings for the industry and for almost 17 percent of their value. In the electric, gas, and water utilities only 8 percent of the total shareholdings but 29 percent of their value fell into the closely-held category. The closely-held merchandising issues accounted again for 8 percent of the total shareholdings for the industry but only 12 percent of their value. For railroad issues the proportion of total shareholdings accounted for by the closely-held group amounted to about 6 percent; for the communication issues it was a little less than 3 percent and for the manufacturing group only moderately over 2 percent. Corresponding proportions of the total value accounted for by the closely-held issues in these groups were 26 percent, 11 percent, and 4 percent, respectively.

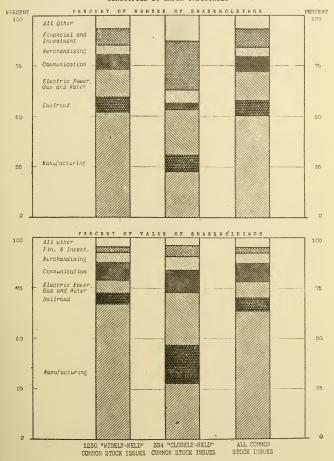
The differences in industrial composition of the two groups are clearly reflected in chart VI in which total shareholdings of the 33 closely-held issues are distributed by major industry groups and compared with the similar distribution of shareholdings in the 1,250 widely-held issues and the composite of all 1,584 common stock issues combined. (For statistical details see table 42 for closely-held issues,

table 48 for widely-held issues.)2

<sup>&</sup>lt;sup>2</sup> 332 corporations are covered in table 42 and 1,246 companies in table 48, making a total of 1,578 corporations. The difference from the 1,572 corporations previously shown is due to the fact that, in 6 of the corporations which had two common stocks outstanding, one was closely-held and the other widely-held.

CHART VI

# DISTRIBUTION OF NUMBER AND VALUE OF COMMON SHAREHOLDINGS IN 1572 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE CLASSIFIED BY MAJOR INDUSTRIES



In the closely-held issues, the financial and investment group led in proportion of total shareholdings (23.8 percent), the manufacturing group (22.8 percent) was second, and the electric, gas, and water utilities (22.5 percent) ranked third. Substantially smaller proportions of total shareholdings of all 334 closely-held issues were accounted for by the railroad (8.1 percent), merchandising (6.8 percent), and communication groups (3.5 percent).

Among the widely-held issues, the proportion of total shareholdings was about twice as large in the manufacturing (51.6 percent) and communication groups (7.1 percent). The proportion was moderately lower for the railroad (7.3 percent) and merchandising (4.2 percent) issues, substantially smaller for the electric, gas, and water utilities (13.9 percent) and most appreciably lower in the financial and invest-

ment group (8.9 percent).

In terms of estimated value there was even greater contrast, in most cases, between the relative proportions of the total accounted for by issues within any one industry in the closely-held and widely-held groups.

#### (c) DIFFERENCES AMONG ISSUERS OF VARIOUS SIZES

In table 43 for the closely-held, and table 49 for the widely-held issues, shareholdings are distributed by the asset size of the issuer. In general closely-held issues were more common among smaller than larger corporations. In the closely-held category, issues of corporations with assets of less than \$10,000,000 accounted for almost 22 percent of the total shareholdings and about 9 percent of the aggregate value of the group, while the proportions in each case were only about half as large for the widely-held issues. At the opposite extreme, the issues of corporations with assets of \$500,000,000 and more accounted for about 15 percent of total shareholdings in all closely-held issues compared to almost 36 percent of those in the widely-held issues: the spread between the corresponding proportions of aggregate value was even wider-11 percent for the closely-held and 38 percent for the widely-held issues. As a result, the closely-held issues exerted a much more restricted influence on the composite picture of all 1,584 common stock issues in the larger than the smaller asset size classes.

# (d) ISSUES WITH DIFFERENT NUMBER OF SHAREHOLDINGS

About two-thirds of the closely-held issues, but only around 30 percent of the widely-held issues, had less than 1,000 shareholdings each. (See table 45 for closely-held issues, table 51 for widely-held issues.) In another 30 percent of the closely-held issues the number of shareholdings per issue ranged from 1,000 to 10,000; for the widely-held issues the proportion was almost twice as large (56 percent). In only 3 percent of the closely-held issues did the number of shareholdings per issue exceed 10,000 and in none of them was it in excess of 100,000. In the widely-held group, on the other hand, almost 14 percent of the issues had 10,000 to 100,000 shareholdings each, and a little over 1 percent had more than 100,000 shareholdings each. Almost 43 percent of total shareholdings in all the closely-held issues was of 10 000 each; in the widely-held group, about 77 percent of the total

shareholdings was accounted for by the 187 issues with number of shareholdings exceeding 10,000 each. The closely-held issues were thus more appreciably reflected in the lower than the higher portion of the composite shareholdings picture.

# (e) ISSUES WITH DIFFERENT MARKET PRICE PER SHARE

The closely-held issues tended to have a lower price per share than the widely-held issues and, consequently, again exerted greater influence on the composite shareholdings picture at the lower than the higher end of the scale. (See table 44 for closely-held issues, table 50 for widely-held issues.) About 65 percent of all shareholdings in the 334 closely-held issues was in stocks selling at under \$10 a share; for the widely-held group the proportion was only slightly over 35 percent. Issues ranging between \$10 and \$30 in price accounted for almost 20 percent of all shareholdings in the closely-held issues but for 31 percent of total shareholdings in the widely-held issues. About 10 percent of total shareholdings in the closely-held group, but about twice that proportion in the widely-held issues, was in stocks priced between \$30 and \$60 per share. Only 5 percent of all shareholdings in the closelyheld issues, as compared to 12 percent of total shareholdings in the widely-held group, was accounted for by issues selling at \$60 or more per share, which in each case constituted 5 percent of the total number of issues in the respective groups.

## (f) ISSUES WITH DIFFERENT AVERAGE VALUE PER SHAREHOLDING

For the 334 closely-held issues, as a group, the average value per shareholding, at the prices of December 31, 1937, was around \$5,200 (table 46); for the 1,250 widely-held issues (table 52) it was slightly under \$3,000. About the same proportion of issues in each category had an average value ranging from \$1,001-\$10,000—around 55 per-There were about 10 percent fewer issues in the closely-held than widely-held category with an average value of \$1,000 or less and 10 percent more issues with an average value in excess of \$10,000. Only 3 percent of all shareholdings but 19 percent of the total value of the widely-held group was accounted for by the 56 issues—4½ percent of the total number—which had an average value per shareholding in excess of \$10,000, while 10 percent of the total shareholdings and as much as 60 percent of the aggregate value of all 334 closelyheld issues were accounted for by the 46 issues—14 percent of the total number—with a comparable average value per shareholding. the only one of the major classifications discussed thus far in which the closely-held issues exerted a relatively greater influence on the composite picture at the higher rather than the lower end of the scale.

There was considerable variation in the average value per shareholding among industries. For each of the major groups the average value per shareholding was higher for the closely-held than for the widely-held issues. The differences were most marked in the electric, gas, and water utilities, the railroads and the communication issues. There was more moderate variation in the manufacturing and merchandising groups and least appreciable difference in the financial

and investment group.

## (g) differences in the proportion of odd-lot holdings $^3$

Viewed as units, the closely-held and widely-held issues showed only negligible difference in proportion of holdings in lots of 100 shares or less (85.7 percent for closely-held; 86.5 percent for widely-held issues). The shares included in these holdings, however, amounted to only 5 percent of the total for the closely-held issues as compared to almost 19 percent for the widely-held group. Proportions of total value

showed about the same relationship.

As the asset size of the issuer corporation increased, the proportion of full-lot holdings showed a tendency to decline both in closely-held and widely-held issues. The proportions of outstanding shares included in these holdings declined at the same time but with much less regularity and at a much slower rate in the closely-held issues. Among the largest corporations—those with assets of \$500,000,000 or more—there was only about a one point difference in the proportion of the number of full-lot holdings between the closely-held (10.1 percent) and widely-held (11.4 percent) categories, but the percentage of shares included in these holdings was 8 points higher for the closely-held (87.3 percent) than for the widely-held issues (79.8 percent).

2. COMPARATIVE DISTRIBUTION OF SHAREHOLDINGS IN CLOSELY-HELD AND WIDELY-HELD COMMON STOCK ISSUES BY ESTIMATED VALUE OF INDIVIDUAL HOLDING

#### (a) THE OVER-ALL PICTURE

In chart VII total shareholdings in the 334 closely-held issues are distributed by the estimated value of individual holding and compared with the similar distribution of shareholdings in the 1,250 widely-held issues and the composite of all 1,584 issues combined. The distribution for the closely-held issues was apparently much more heavily tipped toward the lower end of the value scale. About 72 percent of the total shareholdings had a value of \$500 or less and only 2½ percent was valued in excess of \$10,000, compared to ratios of 55 percent and 4 percent, respectively, among the widely-held issues. The notably different proportionate distribution of shareholdings in the two types of issue was, to a large extent, a reflection of differences in market price.

#### (b) DIFFERENCES AMONG INDUSTRIAL GROUPS

Some significant comparisons are revealed in the distribution of shareholdings by value among the various industrial groups. (See table 56 for closely-held issues, table 62 for widely-held issues.) In the closely-held communication issues only 18.4 percent of the total number of holdings had a value of \$500 or less, in contrast to a ratio of 28.4 percent for the widely-held issues in this group. At the higher end of the scale, however, there was less than a 1 point difference in the proportion of total shareholdings with a value of \$10,000 or more—8.0 percent for the closely-held compared to 7.4 percent for the widely-

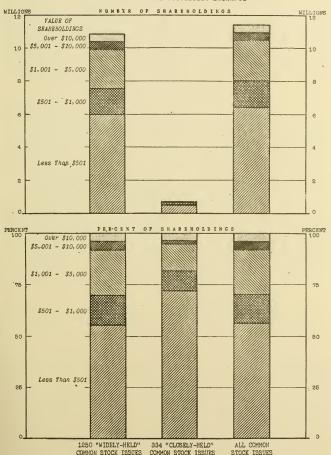
4 It was already shown in table 44 that shareholdings in the closely-held issues were much more heavily

concentrated in the lower price brackets than those in the widely-held issues.

As noted in ch. II, sec. 4, "odd-lots" generally refer to lots of 1 to 99 shares, while a lot of exactly 100 shares is ordinarily considered a "round lot". Combination of the two into holdings of "100 shares or less" in tables 42 to 53, as in tables 1 to 12, was made necessary by the terminology of the original questionnaire of the Research Division of the Securities and Exchange Commission.

CHART VII

# ESTIMATED DISTRIBUTION BY VALUE OF SHAREHOLDINGS OF COMMON STOCK OF 1572 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE



held issues. In the railroad group the proportion of total shareholdings in the lowest value class was only 1 point higher for the closelyheld (60.9 percent) than for the widely-held issues (59.8 percent); in the highest value class the spread in proportions was wider—5.0 percent for the closely-held compared to 3.1 percent for the widely-held issues. The closely-held electric, gas, and water utilities showed a smaller proportion of holdings with a value of \$500 or less (69.0 percent versus 73.9 percent) and a higher proportion of holdings with a value of over \$10,000 (2.5 percent versus 1.7 percent) than the widely-held issues. In the financial and investment group 93.1 percent of total shareholdings in the closely-held issues had a value of \$500 or less and less than 1 percent exceeded \$10,000 in value. In the widelyheld issues of this group, 75.2 percent of all shareholdings fell into the lowest value class and 1.5 percent into the highest value class.

## (c) OTHER DIFFERENCES

In the classification by asset size of the issuer (table 57 for closely-held issues, table 63 for widely-held issues) tendencies were somewhat more irregular in the closely-held than the widely-held issues. In the closely-held group the lowest proportion of holdings with a value of \$500 or less and the highest proportion of holdings exceeding \$10,000 in value were found in issues of corporations with assets of \$50,000,000 to \$100,000,000; in the widely-held group, this combination of proportions occurred in the \$200,000,000-\$500,000,000 size class.

As the number of shareholdings per issue varied, there was less uniformity in tendency among closely-held and widely-held issues than in any other classification (table 59 for closely-held issues, table 65 for widely-held issues). In the widely-held group the proportion of holdings with a value of \$500 or less showed a clear-cut tendency to decline as the number of shareholdings per issue increased. In the closely-held category, there was at best only a faint suggestion of this tendency. Peculiarities of individual issues evidently had a greater determining influence on the picture of the closely-held group than on that of the widely-held group.

3. COMPARATIVE DISTRIBUTION OF SHAREHOLDINGS IN CLOSELY-HELD AND WIDELY-HELD COMMON STOCK ISSUES BY SIZE OF INDIVIDUAL HOLDING

#### (a) THE OVER-ALL PICTURE

Differences in breadth of ownership are clearly reflected in the distribution of shareholdings by size of individual holding. A uniformly detailed subdivision of holdings into the seven size classes (1 to 10, 11 to 25, 26 to 100, 101 to 500, 501 to 1,000, 1,001 to 5,000, and over 5,000 shares) was available for 1,126 of the 1,250 widely-held issues and 315 out of the 334 closely-held issues. For the widely-held issues coverage amounted to about 93 percent each of all shareholdings, total shares outstanding and aggregate estimated value of all 1,250 issues. For the closely-held issues coverage was somewhat higher, amounting to almost 94 percent of all shareholdings, 91 percent of the total outstanding shares and as much as 98 percent of the aggregate value of the group.

<sup>See ch. III, sec. 4, footnote 6.
See ch. III, sec. 5, footnote 8.</sup> 

In the closely-held issues (tables 68 to 73) 80 percent of the outstanding shares was accounted for by less than one-half of 1 percent of all shareholdings comprising more than 5,000 shares each; in the widely-held issues (table 74 to 79), only 40 percent of the outstanding shares was included in the holdings in this size group, which again constituted less than one-half of 1 percent of the total number of shareholdings. At the opposite extreme, less than one-half of 1 percent of the total shares was included in the 40 percent of total shareholdings in the closely-held issues which ranged individually from 1 to at most 10 shares; in the widely-held issues, about 1½ percent of the total shareholdings included 1 to 10 shares each and together they accounted for only about 33 percent of all outstanding shares.

#### (b) DIFFÉRENCES IN DISTRIBUTION BY VARIOUS CHARACTERISTICS

The size distribution of total shareholdings by industry is shown for closely-held issues in table 68 and for widely-held issues in table 74. Among the major groups, there were apparently only slight differences between the closely-held and widely-held issues in the proportion of total shareholdings in the largest size class (over 5,000 shares each). In every case, however, the percentage of shares included in these holdings was, at the least, almost twice as high for the closely-held as for the widely-held issues. In the communication group the ratio was about 5 to 1.

As the basis of classification was changed (tables 69 to 73 and 75 to 79), tendencies in broad distributive pattern were much the same for shareholdings in the widely-held as for those in the closely-held issues except for somewhat greater irregularity in the latter category. The most outstanding differences were the consistently higher proportion of total outstanding shares included in the largest sized holdings in the closely-held issues and the much wider range of variation in the same group in the proportion of number of shareholdings in the

# 4. COMPARATOVE DISTRIBUTION OF SHAREHOLDINGS IN CLOSELY-HELD AND WIDELY-HELD PREFERRED STOCK ISSUES

Because of the more limited proportion and lesser importance of the 86 closely-held preferred stock issues, the tabular presentation has been somewhat more restricted than that for the common stocks. (For

statistical details, see tables 80 to 95.)

smallest size class.

Electric, gas, and water utility holding companies accounted for the largest proportion of holdings in the closely-held category (table 80). Holdings in issues of this industrial subgroup constituted about 35 percent of the total for all 86 issues but only 12 percent of their aggregate estimated value. Railroads ranked second with 17 percent of all shareholdings but 25 percent of their total value. Petroleum refining was third with 11 percent of the total holdings and only 4 percent of their aggregate value. Together these three groups of issues accounted for 31 of the 86 closely-held issues. The remaining 55 issues were scattered among the various other industries without much concentration in any of them.

Total shareholdings in the 86 closely-held issues are distributed by the asset size of the issuer in table 81. Of the asset size classes under \$100,000,000, the \$20,000,000 to \$50,000,000 group was the only one

to account for any considerable proportion of the total holdings. The corporations with assets of \$100,000,000 and over, on the other hand, accounted for 70 percent of the total shareholdings and about 67 percent of their aggregate value. The 17 issues of corporations with assets of \$200,000,000 and over accounted alone for almost 60 percent of all shareholdings in the closely-held category and about 51 percent of the total estimated value.

As among the common stocks, there was greater concentration of shareholdings in the lower price brackets for closely-held than widely-held preferred stocks. Almost half of all shareholdings in the closely-held group was accounted for by issues selling at under \$10 a share (table 82). Another 16 percent was in issues ranging between \$10 and \$30 in price, about 18 percent was in issues priced between \$30 and \$60 and almost 17 percent was in issues selling at \$60 or more per share. The latter group of shareholdings accounted, however, for over 60 percent of the total value for the group.

Of the 86 closely-held issues, 63 had less than 1,000 shareholdings each. In 22 issues the number of shareholdings ranged from 1,000 to 10,000 each, and there was only one issue in which the number of shareholdings exceeded 10,000 (table 83). The largest of the closely-held issues had a little over 23,000 shareholdings—about 24 percent of the total number of holdings in all 86 issues—but accounted for only around 1 percent of the total estimated value for the group.

Thirty-five of the eighty-six closely-held issues were listed on the New York-Stock Exchange, 28 were fully listed on some other exchange, and 23 were either not listed or admitted to unlisted trading privileges only (table 85). The fully listed issues accounted for almost 90 percent of the total shareholdings of which about 61 percent was in issues listed on the New York Stock Exchange alone; corresponding proportions for the widely-held issues were 85 percent and 58 percent, respectively

In the closely-held preferred stocks, as in the closely-held common stocks, the distribution by estimated value of individual holding was more heavily tipped toward the lower end of the scale than in the widely-held preferred stock issues. Of the 96,000 total shareholdings in the 86 closely-held issues, about 67 percent had a value of \$500 or less and only about 3 percent was valued in excess of \$10,000 (table 88); in the much more numerous widely-held group (table 94), 44 percent of the total shareholdings was valued at \$500 or less and almost 5 percent had a value in excess of \$10,000 each. Of the remaining 30 percent of all shareholdings in the closely-held preferred stock issues. a little over 11 percent had a value of \$501 to \$1,000, almost 16 percent ranged in value from \$1,001 to \$5,000, and about 3 percent was valued from \$5,001 to \$10,000; corresponding proportions for the widely-held issues were 19 percent, 26 percent, and 6 percent, respectively, or a combined total of 51 percent distributed among these 3 intermediate value classes.

#### CHAPTER VI

# CONCENTRATION OF STOCK OWNERSHIP IN THE 1,710 CORPORATIONS

#### INTRODUCTION

The preceding chapters have dealt with certain totals of shareholdings in the 1,710 corporations. They have given a concrete idea of the number of shareholdings of different size and their relative importance among the 1,710 corporations, and have indicated differences in size distribution of shareholdings by type of stock, industry, and asset size of the issuer, price of issue, number of shareholdings, and average value of shareholding per issue. These chapters have also touched briefly upon the concentration of ownership prevailing among the 1,710 corporations by indicating the relatively small number of large shareholdings and the relatively large number of shares included in these not too numerous holdings. This chapter, however, is specifically devoted to a discussion of the degree of concentration of ownership in the 1,710 corporations and of differences in concentration between different types of stocks and issuers.

# 1. THE MEASUREMENT OF CONCENTRATION 1

As in the preceding chapters, the basic material consists of the data on the size distribution of shareholdings in each of the 2;381 common and preferred stock issues of the 1,710 corporations. Two distributions are available. In the first distribution the number of shareholdings and shares outstanding are arranged in seven groups on the basis of the number of shares in each individual holding. The second distribution, derived from the first as described in chapter III, is based, on the other hand, on the estimated market value at the end of 1937 of each individual shareholding; it shows the number of shareholdings falling within five value classes but not the number or the aggregate market value of the shares included in the holdings in each value class.

It is important to remember that both distributions are based on record shareholdings as they appear on the books of the 1,710 corporations with the result that shares owned by numerous individual stockholders, generally in relatively small blocks, frequently appear as a smaller number of larger shareholdings registered in the names of nominees, mainly brokers and banks. The available figures thus tend to exaggerate somewhat the degree of concentration existing among the beneficial owners of the stock of the 1,710 corporations. This tendency has already been discussed in chapter I (sec. 4) and the

<sup>&</sup>lt;sup>1</sup> This section is similar in approach to the treatment of this subject in the report on the "Distribution of Ownership in the 200 Largest Non-financial Corporations," ch. III, sec. 6.

On the other hand, there are a number of instances in which several record shareholdings in the same stock are owned beneficially by the same person through nominees. These are considered, however, to have only a relatively small effect on the results.

conclusion was drawn therein that the distribution of ownership is probably only slightly less concentrated on the basis of beneficial ownership than on the basis of record ownership, although the difference may be quite considerable in individual corporations and undoubtedly is in a number of instances. Fairly sizable differences in this respect may even characterize whole groups of corporations but it has been attempted to make allowance for this factor in inter-

preting the data. Ownership of an issue of stock may be regarded as equally distributed if every shareholding is equally large or, in other words, if every stockholder owns the same proportion of stock outstanding. The more the actual distribution deviates from this perfectly equal distribution, the more concentrated the ownership.3 This concept of concentration of ownership has been utilized to construct graphs, generally known as Lorenz curves, which indicate visually the degree of concentration of record ownership existing in any stock issue. These Lorenz curves are constructed by connecting a number of points derived from the distribution data, each of which indicates the percentage of the total issue outstanding included in a certain percentage of the shareholdings, cumulated from the largest shareholding downward. By such linking of points a broken line is obtained which will ordinarily approximate a smooth curve more and more closely as the number of points increases.4 Since the limited number of points available for this study does not permit drawing a smooth curve, all the charts show the broken line obtained by linking the actual points, as derived from the data for each issue (see appendix, tables 18 to 41). The size of the area between the broken line and the line of equal distribution indicates the degree of concentration; the larger this area the greater the concentration.5

In this section, the term "concentration of ownership" in an individual corporation refers to the extent of the inequality of the distribution of ownership among the stockholders of that corporation. More specifically, the concentration of ownership in, one corporation is said to be greater than the concentration of ownership in another corporation when it takes, on the average, a smaller proportion of the shareholdings in the first corporation to account for a designated proportion of the shares. The particular measure of concentration used in this section is the area between the Lorenz curve and the line of equal distribution,

There are, however, other aspects of concentration of ownership of a corporation which are not covered in this concept. Possibly the most important limitation of the concept used here is the fact that it relates to the distribution of ownership of some corporation or issue among a group of stockholders without regard to their number. Thus a corporation might be closely-held and yet not at all concentrated in its ownership according to this concept—if each of the few stockholders owned the same amount of stock—even though its ownership is unquestionably concentrated from the point of view of all stockholders. For some purposes, therefore, concentration might be measured by a second and entirely independent, figure, the reciprocal of the number of shareholdings, which may be used in conjunction with the measure derived from the Lorenz curve. This second measure is not used in this chapter, but comparison of the degree of concentration among individual issues or groups is limited to issues or groups with a considerable number of shareholdings.

<sup>4</sup> There are only 8 points available on the basis of size of shareholdings (namely, the point representing the percentage of all shareholdings constituted by those of more than 5,000 shares and the proportion of all shares outstanding included in these holdings, and so on downward), and only 6 points where the distribution by value groups of holdings is utilized. In the latter case the proportion of the total value of the issue represented by shareholdings in a certain value group must be estimated, generally by multiplication of the number of shareholdings by an estimated average value.

<sup>&</sup>lt;sup>4</sup> The area between the broken line and the line of equal distribution will always be smaller than the area between the line of equal distribution and the curva which would be obtained if all points were available. Consequently, the estimated degree of concentration will always be smaller than the actual degree of concentration. The size of this error is not constant, being larger for issues with a relatively low degree of concentration of ownership than for issues with high concentration. This factor, however, has been taken into consideration in comparing various groups of issues with respect to significant differences in the distribution of their ownership.

The concept and measure of concentration of ownership, as described above, are readily applicable to an individual corporation or, rather, to an individual issue of stock. Certain difficulties arise, however, when it is attempted to characterize a group of corporations or stock issues in a similar manner, i. e., to measure the average degree of concentration of ownership prevailing in the group. obvious solution to this problem is to use the median area under the Lorenz curve, together with some measure of its representativeness. Such a measure is based on an entire issue as a unit and each shareholding receives a weight based on its size relative to all shareholdings of the same issue only. Another measure which can be utilized is the area under the Lorenz curve obtained by combining all the shareholdings of the issues covered by the report or of some smaller group of issues. This aggregate measure is based on the shareholding as a unit and each shareholding receives a weight based on its size relative to all the shareholdings of the issues included in the group. In such an approach, the shareholdings in a number of corporations are grouped together and treated as if they all formed part of one large issue. Since the data for the aggregate Lorenz curves have already been obtained as a basis for the discussion of the value and share distributions of individual shareholdings (chs. III and IV), and since it was not feasible to follow the median approach in view of the large number of issues involved, the aggregate Lorenz curves are used instead of the median Lorenz curves in the graphic presentation of concentration of ownership of the various groups of corporations. However, the conclusions arrived at on the basis of the aggregate measures of concentration were checked against median measures of concentration, obtained from a 10 percent sample of issues, and any important differences between the two measures of concentration will be pointed out in the textual discussion.6

Two measures of aggregate concentration of ownership in a group of corporations have actually been used, one based on the value distribution of shareholdings in all corporations in the group, the other based on the share distribution of holdings. For an individual corporation, or rather an individual issue, both measures of concentration are identical. However, for a group of corporations this is no longer true because of the different weighting inherent in the two measures. Thus in the aggregate value distribution of shareholdings the same weight is given to shareholdings of equal value regardless of the number of shares in each holding. Conversely, in the share distribution the same weight is given to shareholdings comprising the same number of shares regardless of their value. The share distribution has the advantage of being derived directly from the original data while in the value distribution it was necessary to resort to interpolation with the attendant possibilities of error. The value distribution, on the other hand, has the advantage of putting issues of various prices on a comparable basis; furthermore, the information it provides—viz, the number and relative importance of shareholdings of a certain valueis more interesting than that given by the share distribution.

<sup>•</sup> For almost all subgroups of companies considered there is a rather marked clustering of measures of concentration of ownership in individual corporations (i. e., the areas under the Lorenz curves for individual corporations) about the median for the group (i. e., the median area under the Lorenz curve). In other words, there is a rather high degree of similarity among the patterns of distribution of ownership in different corporations in the group.

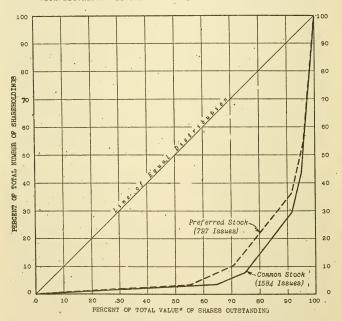
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relatively small differences between the concentration of ownership indicated by the value and share distributions are probably due mainly to the different weights given to the same issue by the two approaches. However, they also reflect to some extent errors in the interpolation used to derive the value distribution of the shareholdings in individual corporations from the share distributions.

The procedure described above makes it possible to depict by a single curve the distribution of ownership of all the 1,710 corporations

#### CHART VIII

CONCENTRATION OF OWNERSHIP OF THE STOCK OF 1710 CORPORATIONS
WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE



"Based on market prices on or about December 31, 1937.

or large segments thereof. The composite nature of such averages or aggregates of concentration must, however, be borne in mind in their interpretation.

#### 2. CONCENTRATION IN COMMON VERSUS PREFERRED STOCK ISSUES

Chart VIII shows the Lorenz curves for all stock issues of the 1,710 corporations, based on the estimated distribution by the end-of-1937 value of all 14,000,000 individual shareholdings. One curve

is based on the aggregate for all 1,584 common stock issues and the other on that for all 797 preferred stock issues of the 1,710 corpora-The Lorenz curve for preferred stocks is obviously nearer to the line of equal distribution than that for common stocks, thus confirming the impression repeatedly apparent in the earlier phases of this study that there was lesser concentration of ownership among the preferred stock issues of these 1,710 corporations than ainong their common stock issues.7 It took a little less than the largest 3 percent of common shareholdings—that is, less than about 350,000 out of 11,500,000—to account for one-half of the total value of shares outstanding, and only around 15 percent of all shareholdings was necessary to account for four-fifths of their aggregate value. (For statistical details, see table 96.) For preferred stocks, on the other hand, somewhat more than the largest 4 percent of shareholdingsthat is, a little over 100,000 out of 2,500,000—was required to account for one-half of the total value of the issues and it took about 22 percent of all shareholdings to account for four-fifths of the value. Viewing these curves from a slightly different standpoint, it is apparent that the largest 10 percent of the shareholdings accounted for somewhat over 75 percent of the total value of all common stock issues, but for only about 70 percent of that of all preferred stock issues of the 1,710 corporations. While it is obvious from these comparisons that the degree of concentration was somewhat smaller among preferred than common stock issues, it is equally apparent that it was very large in both cases. This is indicated in chart VIII by the smallness of the area under the Lorenz curves, on the one hand, and by the great distance of the curves from the line of equal distribution, on the other.8

Chart IX indicates differences in the degree of concentration of ownership for the preferred and common stock issues of six major industrial groups. Ownership of the common stock was obviously more concentrated than that of the preferred stock in four of the six groups; namely, manufacturing; electric power, gas, and water; merchandising; and financial and investment companies. Among the railroad corporations ownership appears to have been equally concentrated in the common and preferred stocks. Among the communication companies, on the other hand, there was noticeably greater concentration of ownership in the preferred than in the common stocks, but the difference is hardly significant in view of the very small number of issues, particularly of preferred stock, and the

extremely large weight given to one common stock issue.

In all size groups of corporations concentration was less pronounced, as chart X shows, for preferred than for common stock issues, the

\* The median areas under the Lorenz curves show slightly less concentration for both common and preferred stock than the aggregate areas, but the difference between the measures of concentration of owner-

ship in common and preferred stock is in the same direction.

<sup>1</sup> This may be attributable in small part to the greater importance of nominee snareholdings in the common than in the preferred stock. Another and more important factor lies in the fact that large corporate holdings are more usually found in common than in preferred stock.

Other IX as well as all of the following charts has been based on the size distribution by number of shares held and not, like chart VIII, on the distribution of shareholdings by value, because there are eight points available for this size distribution, compared to only six points for the value distribution, and because no estimates are necessary to determine the proportion of the total number of shares represented by each group of holdings. These data, however, are available in comparable form for only 2,170 of the 2,331 issues.

CHART IX

## CONCENTRATION OF OWNERSHIP OF 1793 COMMON AND PREFERRED STOCK ISSUES OF 1247 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE CLASSIFIED BY MAJOR IMDUSTRIES

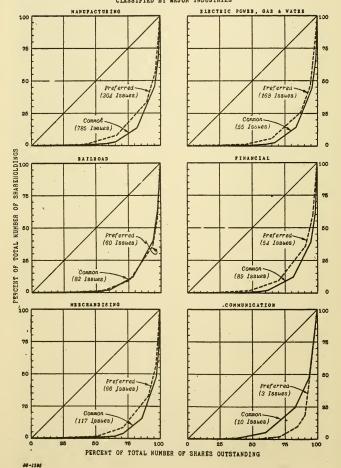
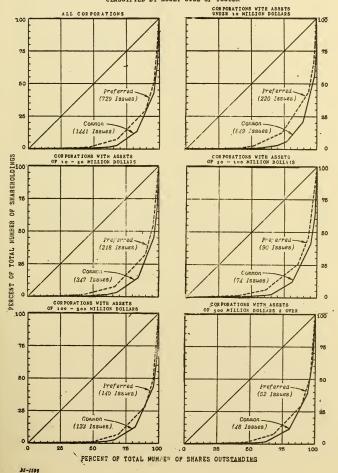


CHART X

# CONCENTRATION OF OWNERSHIP OF 2170 STOCK ISSUES OF 1565 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE CLASSIFIED BY ASSET SIZE OF ISSUER



differences being more appreciable among the companies with assets of less than \$100,000,000 than among the larger issuers. 10

### 3. CONCENTRATION IN ISSUES OF DIFFERENT INDUSTRIES

From chart XI it is apparent that among the six major industry groups, common stock ownership was least concentrated in the communication group which was strongly influenced by the distribution pattern of the American Telephone & Telegraph Co. Concentration of ownership was slightly greater in the common stock issues of the electric, gas, and water utili y companies 11 and the merchandising companies than in those of the railroad or manufacturing corporations included in this study but the differences were so small as to be none too significant. In preferred stocks (chart XII) ownership was obviously most concentrated in communication companies, but the very limited number of issues covered casts some doubt on the significance of the comparison.<sup>12</sup> Among the other major groups, ownership was slightly less concentrated in the issues of manufacturing corporations than in those of the other four groups. Of these, the electric, gas, and water utilities and the financial and investment companies showed less concentration of preferred stock ownership than the merchandising and the railroad corporations but differences again were small.

The differences in the degree of concentration of ownership among the more important industrial subgroups are indicated in charts XIII and XIV. Even more noteworthy than these differences in degree of concentration of ownership is the fact that the Lorenz curve in practically all cases is far away from the line of equal distribution, indicating that ownership is quite highly concentrated in all of these industries. In preferred stocks (chart XIV) the curves are consistently closer to the line of equal distribution than in common stocks (chart XIII) but still indicate a high degree of concentration of

ownership.

# 4. CONCENTRATION IN ISSUES OF COMPANIES OF DIFFERENT SIZE

The differences in the degree of concentration of ownership among issues of companies of different size (assets under \$10,000,000, \$10,000,000 to \$100,000,000, and over \$100,000,000) are shown in chart XV. These differences, both for common and preferred stock, were so slight and irregular as to make it doubtful whether any significant relationship exists between size and degree of concentration; that is, whether small corporations with securities listed on a national securities exchange actually tend to show a significantly higher degree of concentration than large corporations. <sup>13</sup>

<sup>&</sup>lt;sup>10</sup> The differences between the concentration of ownership of common and preferred stocks do not appear to be attributable to differences in the average price of these two types of issue,

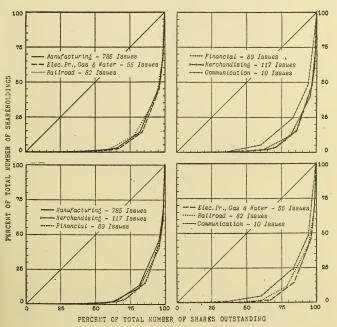
<sup>11</sup> This result is apparently attributable to the large holdings of utility holding companies in other utility issues, apart from wholly owned issues which were excluded.

<sup>&</sup>lt;sup>13</sup> The high degree of concentration of ownership observed appears to be due mainly to the large holdings of the American Telephone & Telegraph Co. in these issues.

<sup>13</sup> This result was corroborated by an analysis based on median measures of concentration (together with measures of representativeness) for companies of different size in the various industry groups.

CHART XI

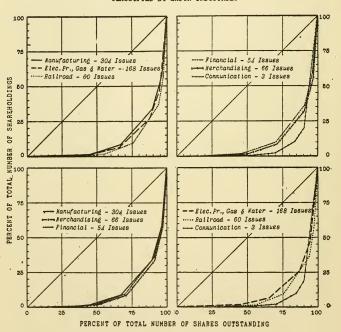
CONCENTRATION OF OWNERSHIP OF 1138 COMMON STOCK ISSUES OF 1127
CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE
CLASSIFIED BY MAJOR INDUSTRIES



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CHART XII

CONCENTRATION OF OWNERSHIP OF 655 PREFERRED STOCK ISSUES OF 530 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE CLASSIFIED BY MAJOR INDUSTRIES

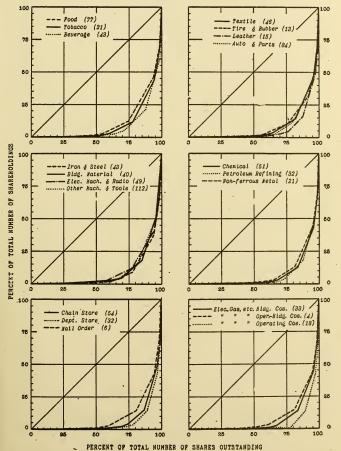


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CHART XIII

CONCENTRATION OF OWNERSHIP OF 794 COMMON STOCK ISSUES OF 785 CORPORATIONS
WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE
CLASSIFIED BY MINOR INDUSTRIES

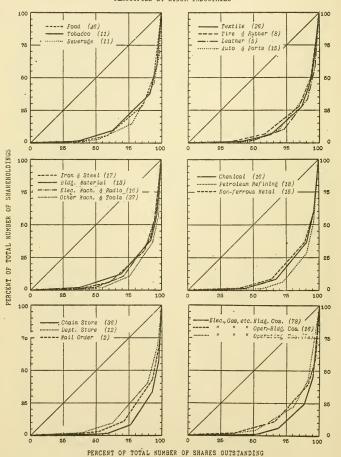


TERCENT OF TOTAL NUMBER OF SHARES COTSTANDED

Fig. in prochets = No. of Issues

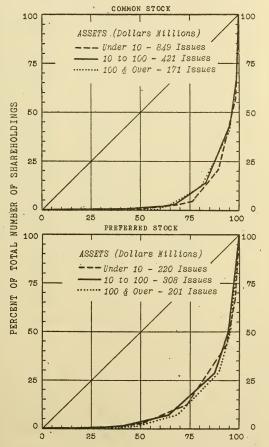
CHART XIV

# CONCENTRATION OF OWNERSHIP OF 472 PREFERRED STOCK ISSUES OF 369 CORPORATIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE CLASSIFIED BY MINOR INDUSTRIES



### CHART XV

CONCENTRATION OF OWNERSHIP OF 2170 STOCK ISSUES
OF 1565 CORPORATIONS WITH SECURITIES LISTED
ON A NATIONAL SECURITIES EXCHANGE
CLASSIFIED BY ASSET SIZE OF ISSUER



PERCENT OF TOTAL NUMBER OF SHARES OUTSTANDING

# APPENDIX

STATISTICAL TABLES FOR SURVEY OF SHAREHOLDINGS IN 1,710 CORPORAȚIONS WITH SECURITIES LISTED ON A NATIONAL SECURITIES EXCHANGE

TABLE 1.—Record shareholdings of common stock within the period 1987-39 in 1,672 corporations with securities listed on a national securities exchange—

# CLASSIFIED BY INDUSTRIES

	alue 1	Per- cent of total	75.2		86.5	78.8 70.0 73.0 73.7 73.7	75. 5	
ires	Market value	Amount (000 mitted)	\$161,998	32, 800 433, 466 272, 643 113, 897	852, 805	227, 499 125, 235 126, 239 65, 033 93, 834 434, 190	74.8 1, 071, 090	950, 507
00 sha		Per- cent of total	81. 2	86.4 96.1 83.9	94.8	77.7 70.9 86.2 71.2 82.8	74.8	77.9
Holding of over 100 shares	Shares held	Number	5, 553, 414	8, 451, 254 181, 610, 781 50, 776, 549 4, 622, 439	245, 461, 023	13, 177, 604 8, 785, 361 11, 044, 484 5, 253, 884 5, 726, 494 19, 218, 111	63, 205, 938	18, 414, 601
Hold	- F2	Per- cent of total	17.8	21.5 31.4 27.3 21.1	28.3	13.4 10.5 15.1 15.7 15.7 9.6	11.8	11.9
	Holdings	Number	10,008	10,000 75,471 32,390 8,760	126,621	17, 637 13, 653 20, 059 4, 288 6, 244 25, 706	87, 587	22, 447
	alue!	Per-	24.8	14. 2 15. 2 9. 3	13.5	21. 2 30. 0 26. 2 15. 0 18. 7	24. 5	21.4
r less	Market value	Per Amount (000 of total omitted)	\$53, 549	5, 420 77, 705 27, 834 21, 737	. 132, 696	61, 172 53, 648 44, 526 11, 501 21, 650 154, 659	347, 156	258, 797
13res o		Per cent of total	18.8	13.6 7.0 16.1	5.2	22,22 21,13,51,12 21,13,85,11,23	525.2	22, 1
Holdings of 100 shares or less	Shares held	Number	1, 285, 689	1, 332, 952 7, 418, 675 3, 836, 461 884, 748	71.7 13, 472, 836	3,709,471 3,600,668 4,179,026 839,798 1,192,128 7,761,969	21, 343, 06 525. 2	5, 217, 329
Ioldin	. 88	Per- cent of total	82. 2	78.5 68.6 72.7 78.9		98.88.99.59 90.33.99.55	88.2	88.1
щ	Holdings	Number	46, 165	36, 469 164, 903 86, 259 32, 676	320, 312	114, 286 115, 789 113, 076 29, 587 33, 597 246, 252	652, 587	166, 126
Mar-	ket value of av-		3, 837	822 2, 127 3, 273	2, 205	2, 188 1, 382 1, 276 2, 259 2, 899 2, 165	1,916	6, 413
Merket		. 6	\$215, 547 \$3, 837	38, 220 511, 170 300, 477 135, 634	985, 501	288, 671 178, 883 169, 825 76, 534 115, 484 588, 849	1, 418, 246	1, 209, 304
	Shares out-	standing	6,839,103	9, 784, 206 189, 029, 456 54, 613, 010 5, 507, 187	258, 933, 859	16, 947, 075 12, 386, 029 15, 225, 510 6, 093, 682 6, 918, 622 26, 980, 080	84, 548, 998 1, 418, 246	23, 631, 930 1, 209, 304
		her of of share-	56, 173	46, 469 240, 379 118, 649 41, 436	446, 933	131, 923. 129, 442 133, 135 33, 875 39, 841 271, 968	740, 174	188, 573
	Zum-	asues ]	15	126	215	27 52 82 82 82	87	21
		tions tions	121	128	214	82-51822	87	18
		Industries	Agriculture	Extractive: Cost mining Metal mining Oil and gas wells Other extractive industries 1	Total extractive	Manufacturing:  Food and braked products:  Ing.  Dutry products.  Meet beeting and silled  Coming and preserving  Sugar whing.  Miscellaneous.	Total food and related products	Tobacco products

			, co	NCE	NTRAT	.10	N O	F	DC(	ONC	MI	C 1	PO	WER.		(
	94.4	91.5	73. 4 85. 3 82. 0 81. 4	82. 5	82.7.	91.7	85.0	80.2	83, 3	84.6	87.4	9.92	88.8	87.5	86.9	74.9
7, 762	470, 696	606, 216	5, 550 38, 582 34, 369 28, 525	107, 026	29, 908	49, 210	338, 989	42, 701	572, 147	953, 837	811, 663	107, 420	129, 559	367, 377	6, 897	2, 763
-01	200	4	4450	1 00	1 21 0	11 8	- 2,	rð.	60	82. 9 2, 95	3,	m	10	1 0000	6 626,	4 1, 489,
86.	92.	363 87.	80.28	81.	86.	0.6.	82.	81.	83	1	5 87.	76.	87.	85.	8.	9 77.4
640,34	5, 849, 954	026, 36	588, 794 780, 138 767, 701 206, 840	403, 473	2, 774, 167	4, 010, 549	29, 759, 715	2, 567, 413	585, 298	51, 912, 426	814, 455	842, 726	6, 191, 594	10, 976, 512 16, 293, 669	270, 181	240, 829 280, 938
		25,	0.000	6	li .				19,		159,	, 2,		ll .	27,	4,32
	21.3	21.7	6.9 15.7 18.0 15.5	14.7	21.	10.8	12.8	17.0	12.0	12.7	18. 1	10.1	15.5	21. 3	18.3	9.2
2,733	4, 426	23, 780	1, 050 2, 7, 441 2, 7, 124	10,917	3, 822	*, 200	30, 239	3,929	19, 759	53, 927	154, 205	10, 107	4, 709	14, 303	28, 585	37, 019 46, 938
- 00 0	9 7	2	0 2 0 0			0 11	-	00	7	4	1 9	-	73	1 60		1 - 10
133	ž, roj	8.	08.55	8 17.5	ll .	o P	15.	4 19.	16.	15.	12.	23	Ξ	. 21.41	13.	25.
46	27, 742	56, 114	2, 015 6, 625 7, 568 6, 520	22, 728	3, 497	11, 0/4	414, 037	10, 534	114, 466	539, 037	547, 468	32, 217	16, 387	52, 288 42, 124	94, 412	332, 176 318, 872
	7.7	12.6	32.6 14.6 17.5	18. 2	13.88	<u> </u>	17.2	18. 6	16.7	17.1	12.3	3.7	12. 5	14.7	14. 4	22.6
		141		991	1 287	- 11	133	557 1	542	522 1	629	545 23.	732 1:	25		55.53
, 749,	1, 300, 200	3, 602,	284, 948 476, 853 798, 742 635, 613	2, 096,	644,	0,00	6, 187,	582,	3, 921,	, 691,	22, 454, (	2, 130,	881,	1, 896, 3	4, 593, 865	9, 424, 4 9, 490, 8
		78.3	93. 1 84. 3 84. 5	85.3	82.8	2	87.2	83.0	88.0	87. 3 10, 691,	81.9	89.9	84. 5	78.7	81.7	90.8
- 81	379	911	85258	292	947	3	832	19, 162	144,864	858	372	589	902	820	331	363, 870
	3,93	86,	<b></b>	89	13,	-	206,			370,	698,	88	25,	7.52	127,	11 11
741	438 23, 958	6, 038	497 1, 600 2, 001	1, 742	1,876	2, 0/1	35, 947, 138 2, 753, 026 11, 613	2, 305	4, 171	8, 223	5, 113	1,400	4, 798	3, 393	4, 628	3, 305
, 222	438	, 330	7, 565 45, 207 41, 937 35, 045	, 754	33, 405	6	, 026	53, 235	686, 613	492, 874	4, 359, 121	139, 637	145,946	944	721, 309	
	498,	662,	*	129,			2,75			3, 49.				419,		41, 665, 324 1, 324, 939 53, 771, 491 1, 808, 766
90, 16,	36, 014	628, 504	873, 742 256, 991 566, 443 802, 453	99, 629	3, 418, 454	4, 000, 110	47, 138	3, 149, 970	506,840	62, 603, 948 3,	182, 269, 084	8, 973, 271	7, 073, 326	872, 843 991, 203	64, 046	65, 324
13,3	6, 336, 0	28,6	& 4.01 80.00	11, 499,	14,7	*	35,9	3,1	23, 5	62, 6	182, 2	8,9	7,0	12,8	31, 864,	41, 6
3,483	20, 805	109,601	15, 215 15, 564 26, 214 17, 514	74, 507	17, 805	0,000	237, 071	23, 091	164, 623	124, 785	2, 577	969 '66	30, 415	67, 005 88, 911	155, 916	0,889 8,404
	46	10	4 1 2 2 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1	46 7	32 7		- 23	11 2	20 16	68 42	37 852,	14 9	16 3	18 8 8 8	45 15	24 400, 24 348,
												Ċ				
8.5	7	48	4.080	45	328	1	12	=======================================	20	. 58	37	14	16	27	45	24
Beverages: Browerles	Other beverages	Total beverages	Textiles and textile products: Cotton and wool. Silk and rayon. Apparel. Misrellaneous.	Total textiles and tex-	Lumber and lumber prod- ucts	Chemical measures.	Chemicals and allied products:  Observed and fertilizers. Paints varnishes and	vegetable oils.	preparations, and soap.	Total chemicals and allied products	Petroleum refining	Teather and leather prod-		Building materials and equipment: Building materials and supplies: Building equipment	Total building ma- terials and equip- ment	Iron and steel

See footnotes at end of table.

TABLE 1.—Record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—Continued

# LASSIFIED BY INDISTRIES Conf.

				CI	ASSIFIE	D BY	INDUS	TRIE	CLASSIFIED BY INDUSTRIES-Continued	pen								
					Market	Mar-		Holdir	Holdings of 100 shares or less	hares	r less			Holdi	Holdings of over 100 shares	100 sh	res	
	Num- ber of	Num-	Num- oer of Num-Number	Shares out-	value of shares out-	ket value of av-	Holdings	ogs	Spares beld		Market value	alue	Holdings	SS	Shares held		Market value	alue
TUGDSKLISS	cor- pola- tions	lssues	cor- ber of of snare- pons- Issues holdings tions		. 6	share- hold- ing <sup>1</sup>	Number	Per- cent of total	Number	Per- cent of total	Per- Amount Per- cent (000 of total omitted) total	ot of the	r. Per-	Per- cent of total	Number	Per- cent of total	Per- cent Amount cent of omitted of	Per- cent of total
Machinery and tools (except) Machinery and tools (except) electrical):  Industrial machinery and tools.	85	92	263, 311	37, 683, 444	\$703, 224 \$2, 671	\$2,671	223, 621	84.9	8, 067, 475	21.4	\$148, 444	21.1	39, 690	15.1	29, 615, 969	78.6	\$554, 780	78.9.
ery and implements	52	TO.	36, 570	8, 365, 655	333, 200	9, 111	30,884		84. 5 1, 049, 205	12. 5	45, 465	13,6	5, 686	15.5	7, 316, 450	87.5	287, 735	86, 4
equipment Miscellaneous.	68	80	73,656	11, 035, 065 5, 768, 880	286,997	3,896	61, 734 27, 813	83.8	83. 8 1, 638, 920 82. 2 1, 084, 580	14.9	44, 596	15.5	11, 922 6, 037	16.2	9, 396, 145	85.1 81.2	242, 401 50, 627	83.3
Total machinery and tools (except electrical).	126	126	407, 387	62, 853, 044 1, 384, 173	1, 384, 173	3, 398	344, 052		84. 5 11, 840, 180	18.8	248, 630	18.0	63, 335	15. 5	51, 012, 864 81. 2 1, 135, 543	81. 2	, 135, 543	82.0
Electrical machinery spd radio equipment: Electrical machinery and equipment Radio equipment	88	848	325, 502 246, 909	44, 910, 313 1, 566, 727 16, 610, 910 97, 411	1,566,727	4,813	279, 216 227, 499	85.8 92.1	8, 818, 599 5, 131, 500	19.6 30.9	345,000 30,831	22. 0 31. 7	46, 286	14.2	36, 091, 714 11, 479, 410	80.4	80.4 1, 221, 727	78.0
Total electrical machinery and radio equipment.	55	26	572, 411	61, 521, 223 1, 664, 138	1, 664, 138	2,907	506, 715		88. 5 13, 950, 099	22.7	375, 831	22. 6	65, 696	11.5	47, 571, 124		77.3 1, 288, 307	77.4
Automobiles and parts: Automobiles and trucks. Automobile parts and	2		1		1,				91. 0 11, 615, 666	19.			44, 656	9.0	48, 030, 695		80. 5 1, 278, 831	
accessories	81	81	287, 722	40,882,936	561,333	1,951	242, 251		84.2 8,795,470	21. 5	115, 737	20. 6	45,471	15.8	32, 087, 466	78.5	445, 596	79.4
Total automobiles and parts	93	93	783, 984	100, 529, 297 2, 140, 895	2, 140, 895	2,730	693, 857		88. 5 20, 411, 136	20.3	416, 468	19.5	90, 127	11.5	80, 118, 161	79.7	79. 7 1, 724, 427	
	Ī									İ						I		

			Ċ	INCE	A.T.1	KAT.	101	N O	E. EICO	NOM	IU	P	) W	ER			6
77.5 85.6 80.6	80.8	76.1	82, 2	80.2	79.2	85.0	81.7	80.7	84.1 87.5 81.7	78.8	83.4	81.5	78.8	79.2	69.8 88.5 88.1		
170,926 130,653 11,285	312,864	893, 499	18,437,597	317, 633	77,549	67, 334 135, 287	274,093	871,896	789, 049 197, 493 402, 056	71,811	1, 476.488	30, 593	, 20, 317	1, 828, 151	17,083 16,981 29,290 9,630	55,	7
77.7 80.0 85.5	79, 5	80.0	81.8	82.4	82.1	82. 6	77.2	80.7	86.4 87.7 80.3	79.1	85.0	83. 4	80.3	78.9 1,	75.6 86.8 88.9 72.8	82.6	1 [[
1, 637 1, 038 3, 824	9, 499	., 608	1,604	120, 615	,437	7,748	3, 079	3, 097	3, 594 1, 340 1, 932	785,861	5,070	9,822	957,141	3, 740	1,308 1,637 1,317 3,895	140	
5 7, 211, 637 4 11, 121, 038 1 1, 546, 824	0 19,879,	6 25, 182,	687, 894,	58,	4,389,	8 2,727, 9 6,139,	32, 596,	103, 973,	38,458, 15,234, 11,461.	9,0	74, 455,	0 5,789,	5 2,957	72, 508,	2, 971, 308 1, 871, 637 2, 417, 317 1, 666, 395		3
13.	14.	14.6	. 13.6	11.8	16.4	14.	11.7	12.3	15.6 13.6 14.3	16.6	15.2	14.	18.	11.9	11.7 13.1 20.8 4.7	1 16.	:
10, 794 11, 534 2, 297	24,625	34, 281	780,056	64,467	5,890	3,008	52, 502	137,029	34, 499 10, 653 17, 556	10, 213	75,649	5,744	3,807	100, 581	4, 593 1, 497 2, 371 2, 077	=	Ato, ooo
22. 5 14. 4 19. 4	19.2	23.9	17.8	19.8	20.8	15.0	18.3	19.3	15.9 12.5 18.3	21.2	16.6	18.5	21.2	20.8	30.2 11.5 11.9 31.0		
49, 669 22, 017 2, 713	74,399	280, 463	3, 998, 799	78,369	20, 403	11,888 36,606	61, 305	208,571	148, 964 28, 104 89, 891	19, 332	292,844	. 6,961	5,467	479, 494	7,383 3,201 4,324	13,570	OTO OTO
22.3 20.0 14.5	20.5	20.0	18.2	17.6	17.9	17.4	22.8	19.3	13.6 12.3 19.7	20.1	15.0	16.6	19.7	21.1	24. 4 13. 2 11. 1 27. 2	17.4	20.0
, 072, 855 , 777, 705 , 262, 353	5, 112, 913	6, 303, 597	152,977,201	2 12, 448, 580	955, 231	572,910	9, 625, 905	, 913, 096	6, 054, 341 2, 141, 269 2, 819, 037	,792,026	13, 180, 385	1, 153, 225	725, 514	1 19, 362, 044	960, 171 284, 678 302, 834 623, 440	422, 672	1000,000
86.5 75.9 2,	86.0 5	85.4 6	86.4 15	88. 2 12	83.6	85.2	88.3	87.7 24,	84.4 86.4 85.7 2	83.4 1	84.8 13	86.0 1	81.5	88.119	888.3 86.9 95.3	1010	II P
	1 1	631 8	II	11			630 8	834 8	634 8 776 8 623 8	490 8 682 8	205 8	348 8	752 8	11			- 11
69,378 74,345 7,219	150,942	200,	4, 942, 878	482, 001	30,043	17,342	395,	972,	186, 67, 105,	12,11	423,	35	16,	741,639	34, 794 9, 924 9, 018 41, 756	_ ~	OID,
2,752 1,778 1,471	2, 206	4,997	3,920	725	2,726	3,893	748	974	4, 242 2, 876 3, 994	1, 477	3,547	914	1, 254	2,740	621 1,680 2,918 318	9 561	A, du
220, 595 152, 670 13, 998	387, 263	31, 486, 205 1, 173, 962	22,436,396	396, 002	97,952	79, 222	335, 398	1, 080, 467	938, 013 225, 597 491, 947	91, 143	1,769,332	37, 554	25, 784	2, 307, 645	24, 466 19, 182 33, 234 13, 954	69, 105	10 x
1, 492 1, 743 1, 177	,412	, 205	,805	, 195	, 668	, 658	, 984	, 193	935	, 887	635, 455	,047	. 655	, 784	1,479 5,315 0,151 0,335	915	
9, 284, 13, 898, 1, 809,	24, 992,		840, 871, 805	70, 569, 195	5, 344,	3,300,	42, 221,	128,886,	44, 512, 9 17, 375, 6 14, 280, 9	8,577,	87,635	6,943,	3,682.	91,870,784 2,	3, 931, 2, 156, 2, 720, 2, 290,	=	100
80, 172 85, 879 9, 516	175, 567	234,912	5, 722, 934	546, 468	35,933	20,350	448, 132	1, 109, 863	221, 133 78, 429 123, 179	61,703	498,854	41,092	20, 559	842, 220	39,387 11,421 11,389 43,833	15, 201	tono
118	34	. 66	874	-49	12	14	20	88	35 6	19	125	14	12	28.	82004	120	Ī
118	34	99	898	48	12	14	8	97	35	19	125	14	12	28	50 0 4	128	Ī
Other transportation equipment: Railroad equipment Aircraft	Total other transportation equipment	Miscellaneous manufactur- ing industries	Total manufacturing	Financial and investment: Investment and trading Companies	and a	companies.	ment companies 3	Total financial and invesment	Merchandising: Chain stores. Department stores.	W holesale, commission, and brokerage	Total merchandising	Real estate	Construction		Street, suburban, and interurban railways Motor transportation Water transportation Air transportation	Miscellaneous	

272188-41-No. 30-6°

See footnotes at end of table,

TABLE 1.—Record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—Continued

OI A COLDEN DY INDITION BIRS Continued

				TO	ASSIFIE	D BY	INDUNI	KIES	OLASSIFIED BY INDUSTRIES—Continued	ned		-							
					Market	Mar-	щ	Ioldin	Holdings of 100 shares or less	nares o	r less		-	Hold	Holdings of over 100 shares	100 sh	sres		
	Num- ber of	Num-	Num- ber of Num-Number	Shares out.		ket value of av-	Holdings	80	Shares held		Market value	alue	Holdings	82	Shares held	1d	Market value	alue	(
Industries	cor- pora- tions	her of issues	ber of of share- issues holdings		stand- ing <sup>1</sup> (000 omitted)		Number	Per- cent of total	Number	Per- cent of total	Per- Amount (000 of total)	Per- cent of total	Number	Per- cent of total	Number	Per- cent of total	Amount (000) (mitted)	Per- cent of total	OMOEMI
Communication: Telephone and telegraph Radio.	101	[ [S]	780, 063	30,717,676 \$3,153,800 \$4,043 1,707,950 29,154 4,738	\$3,153,800 29,154	\$4, 043 4, 738	737, 498	78	. 5 12, 516, 385	40.7	\$1,522,998 3,506	48:3	1,324	5.5	18, 201, 291		59.3 \$1,630,802 88.0 25,648	51.7	. IVA LIC
Total communication	11	12	786, 216	32, 425,	626 3, 182, 954	4,048	742, 327	94. 4	4 12, 721, 539	39. 2 1,	1, 526, 504	48.0	43,889	5,6	19, 704, 087	99	8 1,656,450	52.0	114
Service: Amusements Business service	9	13	83, 264	9, 744, 643 3, 043, 226	127, 781	1, 535	71, 133	85.4	1, 883, 490	19.3	30, 339	23.7	12, 131 2, 698	14.6	7, 861, 153	80.7	97, 442 15, 652	76.3	Or E
Domestic and personal service.	11	11	31, 594	4, 902, 621	23, 770	752	26, 715	84.6	992, 070	20. 2	4,120	17.3	4,879	15.4	3, 910, 551	79.8	19,620	82.7	CU
Total service	33	33	128, 429	17, 690, 490	170,065	1,324	108, 721	84.7	3, 244, 091	18.3	,37,321	21.9	19, 708	15.3	14, 446, 399	81.7	132, 744	78.1	110
Electric light, power, heat, water, and gas companies: Holding Operating-holding.	31	34 1,	1, 273, 166 228, 675 140, 709	196, 057, 326 1, 2 28, 866, 811 28, 890, 867	1, 291, 028 716, 318 894, 449	1, 014 1, 0 3, 134 1 6, 357	93, 560 96, 822 23, 716	85.9 86.1 87.9	85. 9 32, 880, 324 86. 1 5, 650, 071 87. 9 3, 385, 289	16.8 19.6 11.7	191, 264 139, 561 135, 422	14. 8 19. 5 15. 1	179, 606 31, 753 16, 993	14. 1	163, 177, 002 23, 216, 740 25, 505, 578	88.3	99, 764 576, 757 759, 027	85.2 80.5 84.9	MIC FO
Total electric light, power, heat, water, and gas com- panies.	25	57	1, 642, 450	253, 815, 004 2,	2, 901, 795	1, 767	1, 767 1, 414, 098		86.1 41, 915, 684	16.5	466, 247	16.1	228, 352	13.9	211, 899, 320	83. 5 2,	2, 435, 548	83.9	A Triff
Unclassified companies	6	6	16,038	3, 920, 042	18, 556	1, 157	12, 471	77.8	469, 390	12.0	1,999	10.8	3, 567	22. 2	3, 450, 652	88.0	16, 557	89. 2	
Grand total	1, 572	1, 584	11,432,992	1, 572 1, 584 11,432,992 1,747,037,258 35,291,537	35,291,537	3,087	3,087 9,884,962		86. 5 288,014,489	16.57	16. 5 7, 241, 874	20.51	5 1, 548, 030	13. 51	13. 5 1,459,022,769		83. 5 28,049,663	79. 5	
-					-				-	1			-						

<sup>1</sup> Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and little bid and asked rango was reasonable; otherwise, upon the sale price nearest. Dec. 31, 1937.

I hendred equarying and nonmetal minne.

I hendred equarying and nonmetal minne, and miscellaneous financial companies.

I hendred sanks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 2.—Record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange-

CLASSIFIED BY SIZE OF CORPORATION

			CONCEL	TRATION OF I	BO(
		lue 1	Per- cent total	83.2 83.3 83.3 83.3 83.3 83.3 84.6 81.9 74.5	79.5
	res	Market value	Amount (000 omitted)	\$65, 185 718, 556 705, 258 705, 284 740, 281 5, 740, 281 1, 147, 419 1, 174, 902 1, 313, 295	83. 5 28, 049, 663
	100 shu		Per- cent of total	88.3 5 705, 882.3 7.78, 882.3 2.740, 882.3 2.740, 882.4 7.1184, 882.4 7.1184, 882.4 6.174, 882.4	83. 5 28
	gs of over	Holdings of over 100 shares Holdings Shares held Mark	Number	124, 482, 142 160, 993, 042 160, 993, 564 103, 429, 698 151, 764, 584 112, 748, 597 153, 748, 591 206, 614, 571 360, 012, 280	1,459,022,769
	Holdin		Per- eent of total	36.5 12 222 1 166.0 16.0 10 13.6 15 12.5 112 12.6 15 11.4 36	13.5 1,48
		dings	E G P P	252 101 22 36 100 250 100 100 100 100 100 100 100 100 100 1	
		1	Numb	50, 145, 96, 105, 173, 129, 186, 207, 453,	1, 548, 030
		/alue 1	Per- cent of total	12.9 16.6 17.7 17.7 19.4 19.4 19.4 19.4	20.5
	r less	Market value	Amount (1000 omitted)	\$9,664 143,302 157,348 278,778 588,586 589,577 1,000,879 1,361,731 3,192,309	7, 241, 874
NOT	nares o		Per- cent of total	3.5 11.7 16.5 15.3 17.7 18.61, 17.61,	16.57,
REORA	Holdings of 100 shares or less	Shares held	Number	4, 452, 738 16, 936, 186 18, 936, 186 18, 611, 546 32, 5930, 607 35, 039, 888 44, 101, 593 89, 116, 730	288, 014, 489
3	Ioldin		Per- cent of otal	63.5 88.4.0 88.7.1 88.6 88.6 88.6	86.52
O TOTO	H	Holdings	Number cent of total	002887598 002887598	884, 962
SHADSIFIED BY SIZE OF CORFORATION			share- holding 1	\$542 1, 315 1, 433 555 2, 523 2, 611 1, 101 8, 194 9, 564 1, 445 3, 149 3, 149 3, 149 3, 149 3, 149 3, 188	3, 087 9,
Canado		Market value of shares	outstand- ing (000 omitted)	\$74, 849 861, 858 862, 606 863, 457 3, 328, 867 3, 339, 365 5, 148, 298 7, 536, 633 12, 505, 604	35, 291, 537
	,	Shares out-	standing	128, 934, 880 182, 254, 385 102, 426, 750 122, 041, 244 184, 334, 442 138, 678, 904 138, 518, 479 250, 716, 164 449, 129, 010	1, 572 1, 584 11, 432, 992 1,747,037,258 35, 3
		Number S	holdings	138, 127 655, 460 602, 117 659, 247 1, 274, 810 1, 036, 280 1, 444, 113 1, 651, 332 3, 971, 66	11, 432, 992 1,
		Num-		202 485 202 203 203 186 86 485 485 486 486	1, 584
		of rec		201 2484 2484 2484 2484 186 86 86 68 68 47	1, 572
	,	Assets (millions of dol-	tars)	Under I. I and under 5. 5 and under 10. 10 and under 20. 20 and under 80. 56 and under 80. 56 and under 80. 200 and under 500. 500 and under 500.	Total

1 Based upon the last sale price on Dec. 31, 1837, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1837.

TABLE 3.—Record shareholdings of common stock within the period 1937–39 in 1,572 corporations with securities listed on a national securities

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937

		ONCENT	IMPION OF BOO.	
	lue 1	Per- cent of total		79. 5
res	Market value	Amount (000 omitted)		28, 049, 663
100 sha		Per- cent of total	8825.8825.882.882.882.882.882.882.882.88	83. 5
Holdings of over 100 shares	Shares held	Number	206, 462, 903 222, 896, 464 234, 463, 568 237, 167, 616 137, 547, 794 147, 669, 066 112, 305, 577 13, 115, 964 13, 115, 964 27, 1016, 303 6, 542, 201	1,459,022,769
Holo	50	Per- cent of total	29. 3 114. 3 11. 7 11. 7 11. 7 10. 7 10. 7	13.5 1,
	Holdings	Number	104, 096 290, 002 250, 283 315, 142 188, 328 189, 328 18, 907 18, 663 39, 380 6, 022	1, 548, 030
	lue 1	Per- cent of total	9.4 17.8 17.5 17.6 17.6 19.9 19.9 18.7 19.9 19.9	20.5
less	Market value 1	Amount (000 omitted)	\$5, 446 142, 765 353, 312 832, 245 832, 245 776, 364 1, 058, 733 1, 215, 275 369, 191 1, 733, 447 1, 733, 447	7, 241, 874
ares or	ple	Per- cent of total	8.17.17.8 17.7.17.8 17.7.17.8 17.7.17.8 11.0 11.0 11.0 11.0	16.5
Holdings of 100 shares or less	Shares held	Number	10, 490, 515 56, 878, 234, 524, 629, 391, 131, 554, 131, 131, 131, 131, 131, 131, 131, 13	288, 014, 489
Holdin	SS	Per- cent of total	20.77 20.77	86.5
	Holdings	Number	251, 237 1, 532, 847 1, 637, 882 1, 134, 405 1, 121, 416 963, 681 249, 412 156, 371 720, 371 63, 314	9, 884, 962
	Market	average share- holding 1	\$164 396 1, 086 2, 196 2, 196 4, 692 6, 209 6, 209 8, 938 9, 115 9, 115 19, 727	3,087
	Market value of	shares outstand- ing 1 (000 omitted)	\$58, 240 800, 454 800, 454 4, 764, 619 4, 764, 619 6, 917, 014 2, 559, 155 1, 562, 859 1, 367, 791	,258 35, 291, 537
		Shares out- standing	216, 953, 418 319, 774, 698 323, 492, 959 327, 348, 827 169, 684, 141 117, 379, 945 117, 971, 137 37, 671, 846 39, 520, 371 7, 952, 137	1,747,037
		oldings	355, 333 355, 333 1, 889, 165 2, 169, 367 1, 322, 734 1, 114, 061 1, 114, 061 1, 114, 061 63, 336 69, 336	432
		ber of of issues	183 399 304 337 155 68 59 32 21 21	1, 584 11,
		Market price of common Shares at Dec. 31, 1937 1	Less than \$1 -	Total

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price market Dec. 31, 1937.

TABLE 4.—Record shareholdings of common stock within the period 1987–89 in 1,672 corporations with securities listed on a national securities exchange-

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

					-
		alue 1	Per- qent of total	96.2 98.5 99.2 87.5 86.5 86.5 75.1 70.1	79.5
	res	Market value	Amount (000 omitted)	\$4,475 411,741 271,125 598,385 1,690,877 2,564,491 2,941,318 4,137,824 3,609,284 5,785,038 6,035,222	8, 049, 663
	100 sha	īģ	Per- cent of total	99. 9 99. 9 99. 3 98. 7 782. 8 83. 0 77. 0	83. 5 28, 049,
	Holdings of over 100 shares	Shares held	Number	10, 507, 227 36, 567, 359 62, 248, 499 163, 248, 394 168, 394, 940 1151, 499, 080 137, 855, 109 145, 738, 448 197, 533, 684 246, 488, 947	13. 5 1,459,022,769
.,	Hol	gs	Per- cent of total	2.5.2. 2.5.2. 2.5.0. 2.5.0. 2.5.0. 2.5.0. 2.5.0. 2.5.0. 2.5.0. 2.5.0. 2.5.0. 3.5.0.0. 3.5.0.0. 3.5.0.0. 3.5.0.0. 3.5.0.0. 3.5.0.0. 3.5.0.0. 3.5.0.0.0. 3.5.0.0. 3.5.0.0. 3.5.0.0. 3.5.0.0. 3.5.0.0. 3.5.0.0.0. 3.5.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	13. 5 1
K ISSUE		Holdings	Number	938, 23, 374 23, 374 58, 293 152, 358 137, 182 156, 804 204, 621 204, 631 214, 948 237, 417 356, 096	1, 548, 030
GS PE		alue 1	Per- cent of total	24.0 11.0 10.8 113.2 113.2 115.5 115.5 117.5 117.5	20.5
HOLDIN	r less	Market value	Amount (000 omitted)	\$175 6, 077 26, 077 72, 212 238, 436 389, 159 539, 484 539, 822 1, 194, 760 1, 230, 238 2, 570, 080	7, 241, 874
ARE	hares o	pleid	Per- cent of total	0.1 0.7 0.7 11.3 11.3 11.0 17.0 17.7 17.7 18.6	16.5
CORD	Holdings of 100 shares or less	Shares held	Number	15,370 26,860 2,006,648 7,016,113 22,941,286 22,941,286 49,481,499 44,750,053 45,228,010	288, 014, 489
)F RE	Holdi		Per- cent of total	26.9 27.72 27.73 27.73 27.73 87.74 87.1 87.1 89.5 5	86. 5 288,
MBER		Holdings	Number	346 47, 549 47, 810 166, 159 550, 756 63, 154 863, 368 1, 551, 201 1, 606, 267 3, 034, 323	9, 884, 962
OTAL NI		Market value of	share- share- holding 1	\$3,621 30,63,621 30,64,632 30,840 30,873 30,888 30,873 30,805 30,805 30,805 30,805	3,087
D BY TO		Market value of shares	outstand- ing 1 (000 omitted)	\$4,650 411,818 294,138.6 670,570 1,929,243 3,480,802 4,804,024 7,015,296 8,605,302	35, 291, 537
CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE		Shares out-	standing	10, 522, 597 36, 833, 219 64, 256, 147 111, 411, 653 189, 490, 584 174, 440, 366 106, 047, 490 240, 768, 682 190, 489, 501 242, 761, 694 320, 015, 925	1,747,037,258 35, 291,
		Number	or snare- holdings	1, 284 13, 548 71, 184 7224, 452 703, 114 768, 336 1, 624, 650 1, 766, 149 1, 843, 684 3, 390, 419	11, 432, 992
		Num-	issues	18 74 74 191 305 431 220 147 106 51 26	1, 584
		Number of record	suarenolangs per issue	Less than 100 1100 to 284 1100 to 284 500 to 489 11,000 to 2,489 15,000 to 9,89 15,000 to 9,89 15,000 to 9,89 15,000 to 9,899 100,000 to 9,899 100,000 and over	Total

1 Based upon the last sale price on Dec. 31, 1937, or upon the greenest of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was, reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 5.—Record shareholdings of common stock within the period 1987–89 in 1,572 corporations with securities listed on a national securities exchange-

CLASSIFIED BY THE MARKET VALUE: OF AVERAGE SHAREHOLDING PER ISSUE

		(	CONCENT	TRATION OF ECONO	M
		lue 1	Per- cent of total	73.8 69.3 76.1 77.6 77.5 70.8 83.1 79.5	
	res	Market value	Amount (000 omitted)	\$14,931 87,025 41,424 11,424 1133,879 434,458 416,837 7,788,708 7,101,837 28,049,663	
	100 she	p	Per- cent of total	83. 5 83. 5 83. 5 83. 6 83. 6 84. 6 86 84. 6 84.	
	Holdings of over 100 shares	Shares held	Number	71, 046, 968 84, 421, 724 55, 030, 259 65, 047, 800 49, 306, 914 97, 201, 851 83, 025, 235 237, 144, 490 232, 644, 811 137, 281, 034 137, 281, 034	
	Hol	sal	Per- cent of · total	15.8 13.9 17.0 12.8 13.4 11.5 11.5 11.5 11.5 11.5 11.5 11.5	
		Holdings	Number	51, 505 120, 724 36, 566 72, 262 50, 396 118, 203 72, 268 72, 268 374, 542 339, 318 240, 401 71, 843	
-		alue 1	Per- cent of total	20.52 20.52 20.52 20.53 20.53 20.54 20.53	
	less	Market value	Amount (000, omitted)	20. 8 8. 53. 30. 20. 8 8. 50. 20. 8 8. 50. 20. 8 8. 50. 20. 20. 20. 20. 20. 20. 20. 20. 20. 2	
	ares of	eld	Per- cent of total	1	
	Holdings of 100 shares or less	Shares held	Number	6, 670, 020 6, 820, 753 6, 820, 753 115, 157, 010 11, 157, 010 12, 548, 014 22, 548, 014 22, 548, 014 22, 548, 014 26, 620, 478 39, 069, 681 10, 550, 473 288, 014, 489	
	Holdin	SS	Per- cent of total	86. 52. 52. 52. 53. 53. 54. 55. 55. 55. 55. 55. 55. 55. 55. 55	
		Höldings	Number	274, 969 745, 979 178, 208 492, 844 323, 412 808, 229 586, 813 2, 526, 91 1, 286, 064 1, 286, 064 1, 348, 268	
		Market	average share- holding 1	\$62 145 254 254 254 254 254 257 277 1, 677 3, 727 8, 708 18, 847 3, 087	
		Market value of	shares outstand- ing 1 (000 omitted)	\$20, 233 125, 532 54, 486 208, 186 208, 186 591, 071 548, 997 548, 997 11, 006, 782 10, 239, 698 7, 917, 702 35, 291, 537	
The state of the s			Shares out- standing	81 304, 477 77, 76, 988 893, 78 77 893 893, 78 77 893 893, 78 78 78 78 78 78 78 78 78 78 78 78 78	_
7		Mumbor	of share-	326, 474 326, 773 214, 774 565, 106 375, 808 926, 434 631, 081 2, 953, 422 1, 526, 614 1, 526, 465 420, 111	_
			ber of issues	81 74 74 74 63 63 64 147 111 111 111 173 102 103 11,584	_
			Market vaue- of aver- age shareholding per issue	\$100 and less. \$101 to \$500 \$201 to \$500 \$200 to \$500	

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 6.—Record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange-

# CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

	-		OFTENDO	TO OTHER	-												
							Holdi	Holdings of 100 shares or less	ares of	less			Hol	Holdings of over 100 shares	100 sh	ares	
Status under Securities Num- Number	N. W.		Shares out-	Market value of shares	Market value of	Holdings	S	Shares held	ple	Market value 1	lue 1	Holdings	SS	Shares held	pı	Market value	lue 1
b. Exchange Act of 1934 b	issues holdings		standing	outstand- ing 1 (000 omitted)	share- share- holding 1	Number	Per- cent of total	Number	Per- cent of total	Amount c (000 omitted)	Per- cent of total	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Listed on New York Stock Exchange	695 8,	940,873	695 8, 940, 873 1, 169, 683, 408 \$31,273,997	\$31,273,997	\$3, 498	\$3, 498 7, 824, 003	87.5	87. 5 224, 200, 981	19.2	19. 2 \$6, 624, 305	21.2	21. 2 1, 116, 870	12.5	945, 482, 427	80.8	80.8 \$24,649,692	78.8
Curb Exchange	308	839, 177	174, 501, 371 1, 320, 736	1, 320, 736	1, 574	702, 578	83.7	83.7 21, 642, 976	12.4	200, 947	15.2	136, 599	16.3	16.3 152, 858, 395	87.6	87.6 1, 119, 789	84.8
Listed on exchanges outside of New York. Unlisted trading on	551 1,	612, 957	551 1, 612, 957 373, 376, 430 2, 178, 195	2, 178, 195	1,350	1, 350 1, 324, 818	82.1	82.1 41, 206, 429	11.0	405, 385	18.6	288, 139	17.9	332, 170, 001	89.0	89.0 1,772,810	81.4
New York Curb Exchange	10	22, 315	14, 956, 781	124, 449	5, 577	18, 558	83.2	475, 489	69	3, 720	3.0	3, 757	16.8	14, 481, 292	96.8	120, 729	97.0
Not listed on any ex-	8	17,670	14, 519, 268	394, 160	22, 307	15,005	84.9	488, 614	3.4	7, 517	1.9	2,665	15.1	14, 030, 654	96.6	386, 643	98.1
Total	1, 584 11,	432, 992	1, 584 11, 432, 992 1,747,037,258 35, 291, 537	35, 291, 537	3, 087	9,884,962		86. 5 288, 014, 489	16.5	7, 241, 874		20.5 1, 548, 030	13.5	13. 5 1,459,022,769	83. 5	83. 5 28, 049, 663	79.5
													ı		-		

. Insert of the were consummated and if the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 7.—Record shareholdings of common stock within the period 1987–89 in 1572 corporations with securities listed on a national securities cachange—

CORPORATIONS CLASSIFIED BY SIZE AND NUMBER OF COMMON SHAREHOLDINGS

	Total	201 484 484 242 200 186 86 68 58 58	1, 572
	100,000 and over	2 2 2 2 10 10 10 10	15
	50,000 to 99,999		27
s in each	25,000 to 49,999	11 11 11	50
shareholding	10,000 to 24,999	2 4 4 4 18 118 118 116 116 116 116 116 116 116	105
of common	5,000 to	111 171 25 25 8 8 8 10	147
the number	2,500 to 4,999	7 41 41 41 41 41 41 41 41 41 41 41 41 41	219
according to	1,000 to 2,499	29 171 108 108 28 28 28 11 1 6	426
Corporations grouped according to the number of common shareholdings in each	500 to 999	152 29 152 171 172 171 17 17 17 28 18 6 18 6 18 7 18 8 18 8 18 8 18 8 18 8 18 8 18 8	304
Corporat	250 to 499	01 81 24 14 14 0 0	188
	100 to 249	1321222	74
	Less than 100	71 W	17
	Assets (millions of dollars)	Under Let 5. 14 33 61 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Total

TABLE 8.—Distribution by value at Dec. 31, 1937, of common stock issues of 1,672 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MAJOR INDUSTRIES

	COI	NCENTRATION OF ECONO	)M
otal	Value	204.3 1,1,259.9 1,771.6 1,771.6 1,771.6 1,5,59.9 1,1,819.5 1,1,819.5 1,505.7 1,1,819.6 1,505.7 1,505.7 1,963.6	00, 202. 2
T	Num- ber	2011 1128 1112 1112 1128 114 14 14 14	1, 004
other	Value	113111111	1, 012. 0
(IA)	Num- ber	175 100 22 22 115 144 144 144 144 144 144 144 144 144	999
stment	Value	9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9	1, 051. 5
Finar	Num- ber	33.23 17.2 18.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19	000
nandising	Value	13.3 142.0 199.7 131.3 256.2 139.2 323.2 664.4	1, 709. 3
Mercl	Num- ber	1 11111111	120
munica- tion	Value	7.9 7.9 105.3 2,700.2 2,700.2	3, 183. 0
Com	Num- ber	w-0100 01-1	77
ic power, nd water	Value	21. 21. 21. 21. 263. 7700. 636. 7771.	2, 901.8
Electr gas, a	Num- ber	@@1~@@3461	22
ilroad	Value	69.6 69.6 58.9 118.3 201.4 480.2 802.2 802.2	2, 307.8
ŭ	Num- ber	7000 7000 7000 7000 7000 7000 7000 700	82
facturing	Value	120.6 966.5 850.9 1, 850.9 2, 1817.2 1, 817.1 1, 817.1 1, 817.1 1, 818.7 1, 310.4 1, 310.4	22, 436. 4
Mann	Num- ber	243 229 120 120 120 120 120 120 120 120 120 120	874
	Value of issue (in millions of dollars)	Under I. 10 4.9. 6.10 5.4.	Total
	Manufacturing Railroad gas, and water tion Merchandising Financial and All other Total	Matchaning Railroad Electric power, Communication Merchandising Financial and Investment Total  Num. Value ber Value ber Value ber Value ber Total  Num. Value Num. Value Num. Value ber Value Num. Va	Manufacturing Raitroad gass and water Lion   Manufacturing Raitroad gass and water Lion   Manufacturing   Ma

TABLE 9.—Record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities.

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See footnotes at end of table.

Table 9.—Record shareholdings of preferred stock within the period 1937-33 in 645 corporations with securities listed on a national securities cachange—Continued

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CLASSIFIED
CL

	alue	Per- cent of total		67.6	81.6	66.8 77.8	76.9	66.1	64. 0	73.8	49.8	70.7	
shares	Market value	Per- cent (000 of omitted)		\$47,711	129, 706	6, 564	190, 287	25, 837	54, 474	161, 270	16,320	177,590	
er 100	pı	Per- cent of total		65.3	84.3	69.0	75. 4	75.6 64.6	71.2	74.0	61.5	70.2	
Holdings of over 100 shares	Shares held	Num- ber		1, 357, 197	2, 185, 956	146, 487 315, 134	4, 004, 774	1, 181, 541	1, 846, 749	1, 703, 073	621, 857	2, 324, 930	
H°	Sål	Per- cent of total		9.1	12.6	13.0	11	11. 3	10.9	10.3	8.6	9.7	İ
	Holdings	Num- ber		2, 990	2, 412	416	6, 504	1,635	3, 120	2, 628	1,255	3,883	Ī
	alue	Per- cent of total		32. 4	18.4	33.2	23.1	38.33	36.0	26.2	50.2	29.3	
or less	Market value	Per- cent of total		\$22,828	29, 175	3, 264	57, 065	14, 780 15, 926	30, 706	57, 229	16, 441	73, 670	
nares	ple	Per- cent of total		34.7	15.7	31. 0 26. 4	24.6	35.4	8.8	26.0	38.5	29.8	
Holdings of 100 shares or less	Shares held	Num- ber		721, 895	406, 282	65, 871 112, 948	88. 9 1, 306, 996	381, 459 363, 914	745, 373	597, 329	389, 712	987, 041	
Ioldin	SS	Per- cent of total		90.9	87.4	87.0	88.9	88.7	89.1	89.7	91.4	90.3	İ
H	Holdings	Num-		29, 878	16, 765	2, 788	52, 333	12, 787 12, 647	25, 434	22,818	13, 255	36, 073	
Mar-	value	aver- age share hold- ing		2, 146	8, 285	3,067	4, 204	3, 024	2, 983	8, 587	2, 258	6, 288	İ
		standing (000 omitted)		\$70, 539 \$2, 146	158,881	9,828	. 247, 352	43, 617 41, 563	85, 180	218, 499	32, 761	251, 260	
	Shares	ing		2, 079, 092	2, 592, 238	212, 358 428, 082	5, 311, 770	1, 563, 000 1, 029, 122	2, 592, 122	2, 300, 402	1,011,569	3, 311, 971	
	Number	or snare- holdings		32, 868	19, 177	3, 204	58,837	14, 422	28, 554	25, 446	14, 510	39, 956	
		or is- sues		30	5	60 10	43	15	17	8	14	17	İ
	Num-	cor- pora- tions		22	S	65 10	35	13	15	8	13	16	İ
	Nur Dec of of of of por por tioo		Manufacturing—Continued. Machinery and tools (except electrical):	Industrial machinery and	9	cquipment Miscellaneous.	Total machinery and tools (except electrical).	Electrical machinery and radio equipment: Flectrical machinery and equipment. Radio equipment.	Total electrical machinery and radio equipment	Automobiles and parts:	accessories	Total automobiles and parts.	

											_					1 0
60.5	61.3	63.3	64.2	67.8	. 51. 56.	79.4	65. 2	62. 1 75. 9 74. 0	58.8 59.5	67.1	75.7	59, 6	74.9	66.8 73.4 79.7 77.1 54.6	74.6	
17, 244	20, 107	99, 291	2, 167, 392	159,864		17, 199	206, 284	48, 058 46, 416 24, 629	25, 866 802	145, 771	4, 237	2,759	337, 791	10, 651 6, 034 1, 361 101 473	356, 411	
69.8	76.0	64.8	67.0	67.7	72.	78.4	70.0	76.2 71.0	66. 9 59. 5	71.8	77.7	68. 1	75. 4	72.2 73.0 81.0 77.3	75. 2	
598, 750 626, 172	1, 224, 922	1, 553, 843	37, 307, 646	5, 368, 413	S71, 941 28, 858	2, 021, 343	8, 833, 567	1, 882, 616 863, 886 215, 129	935, 550	4, 031, 757	376,610	315, 614	11, 525, 270	964, 184 87, 892 240, 235 27, 052 16, 379	12, 861, 012	
8.3	10.5	10.8	8.7	6: 0	9.8	12.6	9.7	7.9 9.4 10.7	6.0	8.4	18.2	13.0	9.6	7.0 18.6 27.7 5.6	9.4	ĺ
1,001	1,753	3, 378	69, 409		1, 345	3, 250	15, 657	2, 229 1, 261 329	1, 760	5,934	269	640	15, 114	1, 473 181 395 57	17, 267	
33.55	38.7	36.7	35.8	2, 2	48.9	20.6	34.8	37.9 24.1 26.0	41. 2	32.9	24.3	40.4	25. 1	23.2 26.6 22.9 45.9	25.4	1
11, 239	12, 701	57, 464	1, 206, 733	75,993	14, 631 1, 551	4,466	110, 214	29, 385 14, 751 8, 636	18, 121	71, 438	1,362	1,869	113, 379	2, 291 2, 185 346 30 393	121, 624	
30.2	24.0	35.2	33.0	32.	27.6 43.4	21.6	30.0	28.23.8	33.1	28.2	22.3	31.9	24.6	27.8 27.0 19.0 22.7 45.4	24.8	
259, 395 128, 366	387, 761	843, 933	18, 408, 538	2, 564, 818	331, 924 22, 122	555, 414	3, 777, 506	588, 536 352, 582 86, 425	462, 418	1, 581, 424	108, 275	147, 960	3, 763, 323	371, 409 32, 454 56, 215 7, 948 13, 621	4, 244, 970	
91.7	89. 5	89.2	91.3	8, 8	90.2	87.4	90.3	92. 1 90. 6 89. 3	93.4	91.6	.81.8	87.0	90. 4	93.0 90.4 81.4 72.3	90.6	
11,088	14, 992	27, 767	726,041	97, 954	12,441	22, 562	145, 731	25,810 12,179 2,734	19, 388	65, 125	3, 142	4,300	142, 294	19, 646 1, 700 1, 730 149 790	166, 309	
2,356	1,959	5,033	4, 242	2, 185	1, 990 2, 169 3, 310	839	1, 961	-2, 762 4, 551 10, 860	2,080	3,057	1, 458	937	2,866	755. 4, 369. 803 636 1, 035	2,604	ĺ
28, 483	32, 808	156, 755	3, 374, 125	857	29, 896 3, 575	21,665	316, 498	77, 443 61, 167 33, 265	43,987	217, 209	5, 599	4,628	451, 170	15,942 8,219 1,707 131 866	478,035	
858, 145 754, 538	1, 612, 683	2, 397, 776	55, 716, 184	7, 933, 231	1, 203, 865 50, 980	2, 576, 757	12, 611, 073	2, 471, 152 1, 216, 468 301, 554	1, 397, 968	5, 613, 181	484,885	463, 574	15, 288, 593	1, 335, 593 120, 346 296, 450 35, 000 30, 000	17, 105, 982	
12,089	16,745	31, 145	795, 450	107, 934	12,776 13,786 1,080	25,812	161, 388	28, 039 13, 440 3, 063	21, 148	71,059	3, 839	4,940	157, 408	21, 119 1, 881 2, 125 206 837	183, 576	
2-80	9	21	340	33	9 1	. 1-	62	36	113	72	41	00	8	13	82	İ
1 20	00	21	301	8 9	1 2 10	co	125	34	10	\$9	4	7	23	08811	69	İ
Other transportation equipment: Railread equipment.	Total other transporta-	Miscellaneous manufacturing industries.	Total manufacturing	Financial and investment: Investment and trading companies. Commercial credit and finance	Companies Companies Companies Lisurance companies	Other financial and investment companies 3	Total financial and invest- ment	s t stores houses	Wholesale, commission, and brokerage.	Total merchandising	Real estate	Construction	Transportation: Railroads. Other transportation:	Street, suburban, and inter- urban railways	Total transportation	

See footnotes at end of table.

TABLE 9.—Record shareholdings of preferred stock within the period 1987-89 in 645 corporations with securities listed on a national securities exchange-Continued

# CLASSIFIED BY INDUSTRIES-Continued

Sibares out:  Out: (000)	2				Market		E	Tolding	Holdings of 100 shares or less	ares o	r less			Hol	Holdings of over 100 shares	7er 100	shares	
Per- Out. Out. Order   Per- Out. Out. Order   Num. Order   Num. Order   Out. Out. Order   Out. Out. Order   Out. Out. Order   Out. Out. Order   Out. Out. Out. Out. Out. Out. Out. Out.		per re-		Shares	value of shares	of of aver-	Holdin	Sg	Shares h	1	Market v	alue	Holdin	SS	Shares he	ple	Market v	7alue
98.0 406,155 31.1 \$46,347 28.5 992 2.0 993,213 68.9 \$116,238 88.0 91.8 406,337 33.1 17,477 37.8 1,837 8.2 1,004,953 66.9 28,744 91.2 175,711 38.2 1,334,43.0 172 8.8 172,519 61.8 1,778 91.8 1,334,43.0 172 8.8 172,519 61.8 1,778 91.8 1,334,43.0 172 8.8 172,519 61.8 1,778 91.8 1,334,43.0 173 8.8 174,47 60.7 73.0 6.2 201 61.8 1,778 91.8 1,334,43.0 173 8.8 17,140,522 67.6 30,779 91.8 1,510,510,510,510,510,510,510,510,510,51					standing (000 omitted)			Per- cent of total	Num- ber	Per- cent of total	Amount (000) mitted)	Per- cent of total		Per- sent of otal		Per- cent of total	Amount (000 omitted)	Per- cent of total
9.8 (10) 183, 569 32 4 28, 32 37 8 1, 1857 8 2, 1004, 658 66, 62, 223, 327, 424, 10, 183, 569 32 4 28, 323, 324, 328, 329, 324, 328, 329, 329, 329, 329, 329, 329, 329, 329	4 46,834	834	H	1,311,368		\$3, 473		98.0	408, 155	31.1	\$46,347	28. 5	932	2.0	903, 213	68	\$116, 293	
91.3 675.089 32.4 22.362 37.8 2.647 8.7 1,406,522 67.6 36,759 80.8 2,817,818 56,52,818	9 22, 347 7 4, 847 6 3, 168	347 847 168	ri .	1, 501, 290 382, 095 198, 230	46, 221 9, 741 3, 149	2, 068 2, 010 994	20, 510 4, 315 2, 890	1.69.1	496, 337 103, 045 75, 711	33. 1 27. 0 38. 2	17, 477 3, 521 1, 354	37.8 36.1 43.0	1,837 532 278		1, 004, 953 279, 050 122, 519	66.9 73.0 61.8	1	62. 2 63. 9 57. 0
98.8 2 554.123 56.6 90.3 455 148; 91.8 32.1335 5.6 23.307.474 69.7 662.021 56.6 5.312.703 47.9 93.7.215.2 51.7 145.575 4.4 5.734.085 56.5 20.072 56.5 5.312.703 47.9 93.7.215.2 51.7 145.575 4.4 5.734.085 56.5 20.072 59.5 59.5 50.072 59.5 59.5 50.072 59.5 50.0	22 30,362	362	N	2, 081, 615	59, 111		27,715	91.3	675, 093	32. 4	22, 352	37.8	2, 647	8.7	1, 406, 522		36,	
94.2 18, 320, 472 34.6 947, 551 43.4 90, 434 5.8 34, 564, 427 65.4 1, 236, 473 92.6 336, 800 48.8 17, 813 51.0 1, 132 7.0 346, 608 60.7 17, 123 92.5 47, 471, 562 31 7, 555, 108, 37, 1178, 202 7, 5104, 340, 531 68.7 [4, 332, 927]	82 571, 940 18 135, 119 75 330, 777	940	11,833	33, 441, 030 1, 8, 341, 468 11, 102, 401	086, 164 406, 268 691, 592	1, 899 3, 007 2, 091	539, 807 121, 393 316, 202	94.4	0, 133, 556 2, 874, 123 5, 312, 793	30.3 34.5 47.9	454, 143 136, 196 357, 212	41. 8 33. 5 51. 7	32, 133 13, 726 14, 575	10.2	23, 307, 474 5, 467, 345 5, 789, 608	69. 7 65. 5 52. 1		58.2 66.5 48.3
92. 6 336, 800 48, 3 17, 813 51. 0 1,132 7. 0 346, 608 50. 7 17,133 92. 5 47, 471, 562 31 2,557, 068 37, 1 178, 202 7. 5 104, 340, 531 68, 7 4, 342, 927	175 1, 037, 836		52,	884, 899	, 184, 024		977, 402	94. 2 1	8, 320, 472	34. 6	947, 551	43. 4	60, 434	000	34, 564, 427			
92. 5 47, 471, 562 31 7, 557, 068 37. 1 178, 202 7. 5 104, 340, 531 68. 7 4, 342, 927	3 16,096	960		683, 588	34, 936	2, 170	14,964	93.0	336, 890	49.3	17,813	51.0	1, 132	7.0	346, 698	50,	17, 123	
	797 2, 376, 646 1.	646 13	17	812,093	3, 899, 995	2, 903	2, 198, 444	92. 5 4	7, 471, 562	31	, 557, 068	37.1	178, 202	7.5 10	04, 340, 531	68.7	4, 342, 927	

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, upon the sale price nearest Dec. 31, 1937.
2 Includes quarrying and nonnetal mining.
4 Includes banks and trust companies, holding companies and miscellaneous financial companies.

TABLE 10.—Record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities

# CLASSIFIED BY SIZE OF CORPORATION

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 11.—Record shareholdings of preferred stock within the period 1937–39 in 645 corporations with securities listed on a national securities exchange-

CLASSIFIED BY MARKET PRICE OF PREFERRED SHARES OF CORPORATIONS AT DEC. 31, 1937<sup>1</sup>

Holdings of 100 shares or less	Market value of	0.4 0	206.349         81.477         81.65         6,670         74.6         2.09         23.1         25.4         25.4         20.2         10.0         88.2         38.1	812, 059 6, 889, 995 2, 903 2, 198, 444 92. 5 47, 471, 562 31. 3 2, 557, 068 37. 1 178, 202 7. 5 104, 340, 531 08. 7 4, 342, 927 62. 9
	Market value of	share- share- holding 1	\$165 444 444 538 375 375 375 375 376 376 376 376 376 376 376 376 376 376	995 2,903
	Sharecont	standing	349 6683 0098 0098 1174 499 8895 8895 8895 8895 8895 691	151, 812, 093
•	quinN -unN	ber of of share- issues holdings	8 8 199 110 110 110 110 110 110 110 110 110	797 2, 376, 646
	Market price of pre-	at Dec. 31, 1937	Less than \$1 \$1 to \$1.99 \$1 to \$1.99 \$20 to \$20.99 \$20 to \$20.99 \$30 to \$20.99 \$30 to \$20.99 \$30 to \$30.99 \$30 to \$30.99 \$30 to \$30.99 \$30 to \$30.99 \$30 to \$30.99	Total

<sup>1</sup> Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and 41 the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 12.—Record shareholdings of preferred stock within the period 1937–39 in 646 corporations with securities listed on a national securities

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

		COLICAL	TIMILION OF BC	0111
	alue 1	Per- cent of total	96.75 25.06 66.03	62.9
ares	Market value	Amount (000 omitted)	\$46, 706 56, 151 138, 612 255, 551 705, 242 767, 120 1, 023, 088 343, 459 244, 773	4, 342, 927
100 sh	B	Per- cent of total	95.5 83.8 70.4 774.7 71.1 67.3 64.7 59.7	68.7
Holdings of over 100 shares	Shares held	Numher	641, 447 1, 485, 629 4, 896, 629 6, 566, 192 20, 278, 080 18, 267, 880 20, 202, 583 22, 533, 415 6, 897, 615 2, 510, 843	104, 340, 531
Hol	ırs	Per- cent of total	81.22.12.22.24.24.24.24.24.24.24.24.24.24.24.24	7.5
	Holdings	Number	235 1, 503 6, 170 11, 616 28, 371 27, 119 37, 081 43, 107 17, 760 5, 240	178, 202
	alue 1	Per- cent of total	24.0.0 24.0.0 33.0.0 33.0.0 44.0.0 44.0.0 44.0.0	37. 1
r less	Market value	Amount (000 omitted)	\$1, 594 13, 511 45, 760 134, 198 352, 412 389, 056 506, 371 689, 736 263, 736	2, 557, 068
hares o	eld	Per- cent of total	20.02 20.02 20.03	31.3
Holdings of 100 shares or less	Shares held	Number	30, 352 287, 889 1, 237, 889 2, 756, 248 6, 873, 930 6, 873, 930 7, 441, 763 9, 859, 228 4, 659, 482 4, 659, 482 2, 019, 495	47, 471, 562
Holdi	SS	Per- cent of total	81.6 87.77 87.77 87.77 99.8 99.8 99.8 99.8 9	92.5
	Holdings	Number	1, 042 10, 717 43, 868 108, 463 288, 521 325, 627 455, 713 257, 712 125, 350	2, 198, 444
	Market value of	share- holding 1	\$37 \$701 \$701 \$701 \$701 \$701 \$701 \$701 \$70	2, 903
	Market value of shares	ourstand- ing ' (000 omitted)	\$48,300 69,665 184,372 1,057,657 1,153,278 1,273,854 607,190	6, 899, 995
	Shares out-	Scanding	671, 739 1, 773, 528 6, 130, 257 9, 322, 440 27, 152, 010 25, 709, 643 30, 121, 731 34, 547, 957 4, 530, 388	151, 812, 093
	Number of share-	holdings	1, 277 12, 220 50, 038 120, 079 296, 892 352, 746 492, 794 644, 538 130, 590	2, 376, 646
	Num- ber of	issues	20 134 134 167 167 188 103 438 438 438 438 438 438 438 438 438 43	797
2100	oer of record	18816.	A Less than 100 100 to 249 100 to 249 100 to 249 100 to 249 2,500 to 4,599 10,000 to 2,699 10,000 to 2,699 10,000 to 2,699 10,000 to 2,699 10,000 to 2,699	Total

1 Based upon the last sale price on Doc. 31, 1937, or upon the average of the bid and asked prices on that date if nosales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 13.—Record shareholdings of preferred stock within the period 1937–39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE! OF AVERAGE SHAREHOLDING PER ISSUE

		lue 1	Per- cent of total	55. 5 64. 0 69. 0 69. 0 69. 0 80. 1 80. 8 80. 8	00.00
	ares	Market value	Amount (000 omitted)	\$3,111 5,404 11,148 8,867 9,127 6,777 56,941 608,732 1,212,369 1,394,529 970,922 4,342,927	noulous som
	100 sh	pp	Per- cent of total	7.38.88.83.84.47.88 8.8.84.84.84.47.88 8.8.84.84.84.84.84 7.8.88.84.84.84.84.84.84	id and
	Holdings of over 100 shares	Shares held	Number	2, 313, 983 2, 818, 740 6, 923, 623 1, 467, 775 6, 908, 878 4, 306, 878 4, 306, 878 22, 157, 900 9, 491, 591 104, 340, 531	and the second of the second second second second second second second second second second second
	Hol	Så	Per- cent of total	7. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.	- conse
		Holdings	Number	5, 981 7, 420 3, 197 11, 132 12, 845 11, 132 8, 284 47, 566 50, 109 8, 303 178, 202	
		alue 1	Per- cent of total	24.5 36.0 30.0 30.0 55.6 4.5 4.8 37.1 19.2 19.2 19.2 19.2	and and an
	r less	Market value 1	Amount (000 omitted)	\$2,491 3,039 4,796 11,318 106,502 77,707 577,812 872,724 858,769 230,807	Bake if and
	osares or	ple	Per- cent of total	21.1.00.00.00.00.00.00.00.00.00.00.00.00.	44.4
	Holdings of 100 shares or less	Shares held	Number	1, 688, 621 1, 280, 872 1, 401, 938 867, 128 776, 128 778, 728 3, 788, 728 12, 768, 960 1, 967, 401 1, 867, 401 47, 471, 562	
	Holdir	· ès	Per- cent of total	92.5 92.5 93.8 94.1 95.0 95.0 95.0 95.0 95.0 95.0 95.0 95.0	
		Holdings	Number	73, 451 48, 652 54, 869 54, 314 42, 335 263, 212 27, 138, 940 622, 388 269, 212 73, 667 2, 198, 444	
	•	Market value of	average share- holding 1	\$71 157 157 157 256 347 468 1, 601 2, 902 2, 903	
		Market.	outstand- ing 1 (000 omitted)	\$5,602 8,443 15,944 19,980 21,435 111,279 11,186,648 1,186,648 2,083,298 1,201,729 6,899,995	
The Carling of the Ca		Choroco		4, 002, 604 4, 003, 612 7, 685, 158 7, 830, 770 10, 27, 804, 892 38, 924, 892 38, 924, 892 37, 781, 931 28, 77, 811, 931 11, 358, 992 115, 812, 093	
700		Number	of share- holdings	79, 432 53, 733 62, 289 62, 289 57, 511 56, 747 274, 344 148, 224 605, 479 81, 970 2, 376, 646	
		Num	ber of issues	220 220 220 240 240 250 250 250 250 250 250 250 250 250 25	
			age shareholding per issue	8100 and less 8101 to 8200 8201 to 8200 8201 to 8400 8201 to 8400 8201 to 8700 820 to 8200 82,001 to 82,000 82,001 to 82,000 82,001 to 83,000 82,001 to 83,000 82,001 to 83,000	

1 Based upon the last sale price on Dec. 31, 1837, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, upon the sale price nearest Dec. 31, 1837,

TABLE 14.—Record shareholdings of preferred stock within the period 1937–39 in 645 corporations with securities listed on a national sccurities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

		CONCEN	LA	11(	717	OF I	200	.10	711(
	lue 1	Per- oent of total	64.9	60.9	59.8	65.7	28.1	42.4	62.9
ares	Market value	Amount (000 omitted)	\$3, 303, 427	176, 393	558, 888	177, 360	12, 287	114, 572	4, 342, 927
100 sh	ple	Per- cent of total	89.55	67.8	67.9	67.1	28.9	67.1	68.7
Holdings of over 100 shares	Shares held	Number	68, 291, 187	5, 993, 952	21, 308, 741	3, 130, 874	153, 490	5, 462, 287	104, 340, 531
Hol	Säl	Per- cent of total	8.0	90	oć ec	3.4	1.2	4.9	7.5
	Holdings	Number	110, 442	10, 945	43,020	3, 861	388	9, 546	178, 202
	alue 1	Per- cent of total	35.1	39.1	40.2	34.3	71.9	57.6	37.1
r less	Market value	Amount (000 omitted)	30. 5 \$1, 788, 542	113, 226	375, 673	92, 787	31, 489	, 155, 351	31. 3 2, 557, 068
hares o	eld	Per- cent of total	30.5	32. 2	32.1	32.9	71.1	32.9	31.3
Holdings of 100 shares or less	Shares held	Number	29, 969, 366	2, 849, 492	10,059,271	1, 536, 535	377, 078	2, 679, 820	47, 471, 562
Holdi	Sa	Per- cent of total	92.0	91.5	91.7	96.6	98.8	95. 1	92.5
	Holdings	Number	1, 272, 898	118, 393	477, 827	109, 437	32, 940	186,949	2, 198, 444
	Market value of	share- holding 1	\$3,681	2, 239	1,794	2,384	1, 313	1,374	2, 903
		outstand- ing 1 (000 omitted)	98, 260, 553 \$5, 091, 969	289, 619	934, 561	270, 147	43, 776	269, 9.33	6, 899, 995
	Shares out-	standing	98, 260, 553	8, 843, 444	31, 368, 012	4, 667, 409	530, 568	8, 142, 107	151, 812, 093
	Number of share-	issues holdings	1, 383, 340	129, 338	520, 847	113, 298	33, 328	196, 495	2, 376, 646
	Num-	issues	365	8	218	36	9	84	197
	Status under Securities Exchange Act of 1934	at Dec. 31, 1937	Listed on New York Stock Exchange	Curb Exchange	outside of New York.	New York Curb Ex- change Unlisted trading on ex-	New York Not listed on any ex-	change	Total

1 Based upon the last sale price on Dec. 31, 1937, or upon the average. of the bid and asked prices on that date if no sales were consummated and if the bid and asked rango was reasonable, otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 15.—Record shareholdings of preferred stock within the period 1937–39 in 645 corporations with securities listed on a national securities exchange—

CORPORATIONS CLASSIFIED BY SIZE AND NUMBER OF PREFERRED SHAREHOLDINGS

	Total	8.11 8.12 8.22 8.23 8.13 1.13 1.13 1.13 1.13 1.13 1.13 1.1	645
	100,000 and over		
	50,000 to .99,999	8 10	7
gs in each	25,000 to 49,999	4.01	9
shareholdin	10,000 to 24,999	11 10 10 10 11 12 12	48
Corporations grouped according to the number of preferred shareholdings in each	5,000 to 9,999	17 14 113 112 6	. 53
o the numbe	2,500 to 4,999	8 122 255 133 113 111	16
according to	1,000 to 2,499	11 16 33 35 35 16 17 18 18 18 18	135
tions grouped	500 to 999	22 23 23 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	135
Corpora	250 to 499	45 45 26 13 88 2	102
	100 to 249	24 24 9 7 7	28
	Less than 100		21
	Assets (millions of dollars)	Under 1.  I and under 5.  5 and under 70.  10 and under 70.  30 and under 70.  50 and under 100.  200 and under 200.  200 and under 200.  50 and under 200.	Total

TABLE 16.—Distribution by value at Dec. 31, 1937, of preferred stock issues of 645 corporations with securities listed on a national securities exchange—

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	CO	NCENTRATION OF ECON	103
Total	Value	125.9 909.9 864.3 864.3 864.2 866.2 866.2 889.0 489.0 379.2 379.2	6,899.7
r,	Num- ber	282 282 293 293 293 293 293 293 293 293 293 29	762
All other	Value	20.44.45.30.0 8.0 9.4 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	194.1
Ψ	Num- ber	22022	84
Financial and investment	Value	10.5 10.5 10.5 20.2 20.2 1	316.5
	Num- ber	20 28 58 11 11	62
Merchandising	Value	17, 8 61.8 168.9 51.0 51.0	217.2
Merel	Num- ber	2882	7.5
Communica- tion	Value	3.3	162.6
Com	Num- ber	1 8 1	4
Electric power, gas, and water	Value	13.1 154.7 239.3 226.2 860.2 321.0 119.5	2, 184. 0
Electr gas, a	Num- per	28284825	175
Railroad	Value	9. 5 277. 6 164. 1	451.2
Re	Num- ber	889	09
Manufacturing	Value	25.5 27.8 27.8 26.0 26.0 20.0 20.0 20.0 20.0 20.0 20.0	3, 374. 1
Manu	Num- ber	11144	340
	Value of issue (in indilions of dollars)	Under 1 1 (or 49 a) 5 (or 94 a) 10 (or 44 a) 10 (or 44 a) 10 (or 44 a) 10 (or 44 a) 10 (or 44 a) 10 (or 44 a) 10 (or 44 a) 10 (or 44 a) 10 (or 46 a) 10 (or 69 a) 10 (or 69 a) 10 (or 69 a) 10 (or 69 a) 10 (or 69 a)	Total

Table 17.-- Distribution of total assets of the 1,710 corporations by industries

	Assets (as of Dec. 31, 1937)	\$1, 978, 600, 000 701, 900, 000	2, 680, 500, 000	564, 400, 000	44, 700, 000	690, 700, 000	1, 113, 800, 000	31, 922, 400, 000	1, 207, 200, 000	160, 300, 000	2,042,400,000	4, 365, 900, 000		1, 058, 400, 000 773, 700, 000 548, 200, 000	41, 400, 000	2, 709, 800, 000	172, 700, 000	63, 200, 000
	Number of cor- porations	12 82	94	12	10	35	89	889	55	2 2 3	23	107		325	10	134	15	14
continues to account and the country to account the account of the country of the	Industry	Manufacturing—Continued. Automobilis and parts. Automobiles and trucks. Automobile parts and accessories.	Total automobiles and parts	Other transportation equipment: Railroad equipment. Airregt	Shipbuilding	Total other transportation equipment	. Miseellaneous manufacturing industries	Total manufacturing	Financial and investment: Investment and trading companies	Commercial credit and nuance companies Industrial and personal loan companies	Other financial and investment companies 1	Total financial and investment	Merchandising	Chain stores. Department stores. Mail-order houses.	Wholesale, commission, and brokerage. Miscellaneous.	Total merchandising	Real estate.	Construction
anna fa	Assets (as of Dec 31, 1937)	\$293, 100, 000 563, 700, 000 548, 800, 000	470, 300, 000	1, 704, 300, 000		474,000,000	1, 135, 700, 000	359, 100, 000	2, 959, 200, 000	891, 700, 000	61, 400, 000	105, 400, 000	493, 300, 000	126, 900, 000	114, 100, 000	468, 500, 000	65,000,000	124, 600, 000
	Number of cor- porations	15.	98.0	218		12,8	170	13.0	85	18	220	9	20		130	46	တင္ရ	100
	ındustry	Agriculture. Extractive: Vool mining. Mool mining.	Oil and gas wells. Other extractive industries 1.	Total extractive	Manufacturing: Food and related products:	Grain milling and baking	Meat processing and allied	Sugar refining	Total food and related products.	Tobacco products	Develos.	Other beverages	Total beverages.	Textiles and textile products:	Suk and tayon Apparel Miscellanous	Total textiles and textile products	Lumber and lumber products	Printing, publishing, and allied industries.

94 25, 972, 900, 600	9 133, 200, 000 5 25, 400, 000	131 27, 421, 800, 000	12 7, 636, 300, 000 1 13, 600, 000	13 7, 649, 900, 000	11 518,000,000 13 90,100,000 15 113,900,000	39 722, 000, 000	44 16.045.200.000	59 5,669,800,000	114 25, 429, 800, 600	11 223, 600, 000	1,710 102, 578, 500, 900
Transportation: Railroad: Railroad: Railroad: Railroad: Street, subtrains, and interurban railways. Notice transportation:	Water transportation Air transportation		Communication: Telephone and telegraph. Radio.	Total communication	Service: Amusements. Business service. Journestic and personal service.	Total service.	Electric light, power, heat, water, and gas companies:	Operating-holding Operating-	Total electric light, power, heat, water, and gas companies	Unclassified companies.	Grand total
1, 907, 100, 000 140, 700, 000 410, 400, 000	2, 458, 200, 000	8, 005, 900, 000 712, 300, 000 208, 400, 000	489, 900, 000 388, 200, 000	878, 100, 000	4, 710, 500, 000	917, 700, 000 558, 800, 000	89, 800, 000	1,832,400,000	798, 100, 000	908, 300, 000	
818	59	39 14 16	28	46	48 24	93	24	132	05 &	58	
Chemicals and allied products: Chemicals and fertiliters: Pathis, variables, and vegetable oils. Drugs, medicines, dollet preparations, and soap	Total chemicals and allied products	Petroleum refining Tire and other rubber products Leather and leather products	Building materials and equipment: Building materials and supplies Building equipment	Total building materials and equipment	Iron and steel Nonferrous metals. Machinery and tools (except electrical):	Industrial machinery and tools Agricultural machinery and implements.	Office machinery and equipment.	Total machinery and tools (except electrical)	Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment.	Total electrical machinery and radio equipment	

<sup>1</sup> Includes quarrying and nonmetal mining.
<sup>2</sup> Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 18.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—

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	N HILL	,	7			Nun	nber of sl	Number of sharcholdings by dollar groups'	by dollar	groups'1			
Industries	ber of corpo- rations	Num- ber of issues	Number of share- boldings	Up to \$500	Per- cent of total	\$50f to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Agriculture	15	15	56, 173	19, 328	34. 4	8, 805	15.7	18,117	32. 2	3, 544	6.3	6,379	11.4
Extractive: Coal mining. Metal mining. Old and sea wells. Other extractive industries?	19 126 64 5	19 126 65 65	46, 469 240, 379 118, 649 41, 436	38, 020 168, 494 80, 052 9, 496	81.8 70.1 67.5 22.9	2,740 27,093 14,292 5,821	5.9 11.3 12.0 14.1	4, 478 32, 613 17, 210 19, 301	9.6 7 13.6 14.5 46.6	4, 840 3, 642 3, 611	2.3 3.1 8.7	622 7, 339 3, 453 3, 207	1.1.2 3.0 7.7 7.7
Total extractive	214	215	446, 933	296, 062	66.2	49,946	11.2	73, 602	16.5	12, 702	2.8	14,621	3.3
Manufacturine Food and related products: Food and milling and baking.  Most products Anstronous and miled Canning and preserving Canning and preserving Miscellancous.	20 7 7 15 8 8 13 24	27 12 8 13 8 14 14 14 14 14 14 14 14 14 14 14 14 14	131, 923 129, 442 133, 135 33, 875 39, 841 271, 958	80, 486 57, 338 86, 360 19, 297 22, 770 167, 336	61.0 64.3 64.9 57.0 57.1	16, 748 29, 717 15, 317 7, 063 4, 658 45, 618	23.0 23.0 111.5 20.8 11.7 16.8	26, 247 36, 950 24, 310 5, 503 9, 032 45, 289	19,9 28,5 18,3 16,2 16,2 16,7	4, 942 3, 472 5, 122 1, 305 1, 706 6, 265	00000000000000000000000000000000000000	3, 500 1, 965 2, 026 707 1, 675 7, 450	944949 PR8-9F
Total food and related products	87	87	740, 174	433, 587	58.6	119, 121	16.1	147, 331	19.9	22, 812	3.1	17,323	2.3
Tobacco products	18	21	188, 573	62,025	32.9	32,647	17.3	63, 809	33.8	13,842	7.4	16, 250	8.6
Beverages: Breweries Distilleries Other beverages	122	23	43, 483 45, 403 20, 805	35, 915 26, 552 8, 066	82.6 58.5 38.5	3, 143 5, 870 2, 608	7.2 12.9 12.5	3.461 9.750 4,882	21.5	479 1, 650 2, 041	1.1 3.6 9.8	485 1, 581 3, 208	1.1 3.5 15.4
'Total beverages	\$	48	109,601	70, 533	64.3	11, 621	10.6	18, 093	16.5	4, 170	3.8	5, 274	8.4
Textiles and textile products: Cotion and wool Silk and nayon Miscellanous	4.9 % 01	4 25 10	15, 215 15, 564 26, 214 17, 514	13, 343 8, 632 16, 958 10, 733	87.7 55.5 64.7 61.3	646 2, 429 3, 739 2, 516	4. 2 15. 6 14. 3	944 3, 227 4, 139 3, 213	6.2 20.7 15.8 18.3	181 757 817 585	3.3	101 519 561 467	25.53.7
Total textiles and textile products	45	46	74, 507	49, 666	66.7	9, 330	12.5	11, 523	15.5	2,340	3.1	1,648	2. 2

33.5	3.5	8.4	1.6.4 4.6.4	∞.4. ∞.0	80	2.8	4 27.2	7.	25.5	3,7
		000	21.6	00.44			4 2000	4		60
2, 336 955	25, 868 812 9, 106	35, 786	54, 339 1, 581 1, 633	5, 525	9, 072	16, 645 27, 394	10, 973 3, 370 4, 220 738	19, 301	20, 251	21, 041
22.4 4.2.9	11.5 6.6	8.1	5.7 3.5 2.6	8.8	6.3	5.3	. 3. 9. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	4.5	6.8	4.0
2, 173 1, 157	27, 276 1, 511 5, 647	34, 434	48, 298 3, 446 793	5, 924 3, 892	9,816	21, 272 12, 896	10, 227 3, 098 4, 063 1, 052	18, 440	22, 184	23, 141
11.4	31.9 24.3 23.0	28.0	29.1 14.8 20.8	23.0	. 23.8	26.2	20.5 30.2 32.4 17.0	23. 2	50.3	30.8
2, 022 12, 427 5, 739	75, 586 5, 605 37, 800	118, 991	248, 358 '14, 708 6, 317	15, 417 21, 648	37,065	105, 223	54, 042 11, 038 23, 826, 5, 744	94, 650	163, 729	176, 317
8.4. 4.4. 4.2.	14.8	15.4	20.0 12.1 14.7	11.5	12.8	19.7	14.6 13.9 20,5 15.1	15.7	11.7	10.9
1, 561 10, 936 4, 165	35, 119 3, 103 27, 206	65, 428	170, 732 12, 084 4, 486	7, 682	20,000	79,048	38, 460 5, 086 15, 114 5, 112	63, 772	38, 122 23, 934	62, 056
63.3	30.9 52.2 51.6	40.1	38.8 68.0 56.5	48.4	51.3	44. 6 35. 2	38.2 35.9 35.9 62.6	51.9	25.0	50, 6
13, 346 48, 121 17, 232	73, 222 12, 060	170, 146	330, 850 67, 877 17, 186	32, 457 47, 497	79, 954	178, 701 122, 610	149, 609 13, 978 26, 433 21, 204	211, 224	81, 216 208, 640	289, 856
17, 805 75, 993 29, 248	237, 071 23, 091 164, 623	424, 785	852, 577 99, 696 30, 415	67, 005 88, 911	155, 916	400, 889	263, 311 36, 570 73, 656 33, 850	407, 387	325, 502 246, 909	572, 411
32 17	27 11 20	82	37 14 16	27	45	46 24	8002 80	126	24. ∞ ∞ ∞	56
32 32 17	11 20	82	37 14 16	27	45	46 24	20 a a 20	126	8	22
Lumber and lumber products.  Paper and allied products.  Printing, publishing, and allied industries	Chemicals and allied products: Chemicals and derilitizes. Paints, varnishes, and vegetable oils. Prugs, medicines, toilet preparations, and soan	Total chemicals and allied products.	Petroleum refining radiates and other rubber products. Leather and leather products	Building materials and equipment: Building materials and supplies.	Total building materials and equipment	Iron and steel	Machinery and tools (except electrical): Industrial machinery and tools Agricultural machinery and implements Office machinery and equipment. Miscellaneous.	Total machinery and tools (except electrical)	Electrical machinery and radio equipment: Electrical machinery and equipment Radio equipment	Total electrical machinery and radio

TABLE 18.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,572 corporations with securities listed on a national securities exchange—Continued

OLASSIETED BY INDISTRIES-Continued

		_	LASSIFIE	CLASSIFIED BY INDUSTRIES—Continued	OSTKI	ea-Continu	ра						
	Ž.					Nur	nber of sl	Number of shareholdings by dollar groups	by dollar	groups			
Industries	ber of corpo- rations	Num- ber of issues	Number of sbare- holdings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Manufacturing—Continued. Automobiles and parts: Automobiles and trucks. Automobile parts and accessories.	12 81	12 81	496, 262 287, 722	280, 215 165, 799	56.5 57.6	75, 735 45, 287	15.3 15.8	113,619	22.9	12, 962 10, 155	3,5	13, 731	3.1
Total automobiles and parts	93	93	783, 984	446,014	56.9	121, 022	15.4	171, 167	21.8	23, 117	3.0	22, 664	2.9
Other transportation equipment: Railroad equipment. Africati Shipbuilding	118	111 18 2	80, 172 85, 879 9, 516	41, 110 67, 666 6, 102	51.3 78.8 64.1	12, 683 8, 727 1, 407	15.8 10.2 14.8	18, 594 7, 329 1, 558	23.2 8.5 16.4	3, 133 891 197	3.9 1.0 2.1	4, 652 1, 266 252	5.8 1.5 2.6
Total other transportation equipment.	34	34	175, 567	114, 878	65.4	22, 817	13.0	27, 481	15.7	4, 221	2.4	6, 170	3.5
Miscellaneous manufacturing industries	99	99	234, 912	92, 599	39. 4	36, 378	15.5	70, 692	30.1	17, 585	7.5	17, 658	7.5
Total manufacturing	898	874	5, 722, 934	2, 816, 405	49.2	903, 208	15.8	1, 461, 422	25. 5	264, 388	4.6	277, 511	4.9
Financial and investment:  Unvestment and trading companies.  Commercial credit and finance companies.  Industrial and opersonal loan companies.  Insurance companies.  Other financial and investment companies.	842°248	6412248	546, 468 35, 933 20, 350 58, 980 448, 132	448, 852 16, 307 9, 941 24, 495 361, 076	82.1 45.3 48.9 41.5 80,6	44, 393 7, 097 2, 878 10, 343 41, 442	8.1 19.8 14.1 17.6 9.3	42, 518 9, 080 5, 542 15, 824 36, 502	7.8 27.2 27.2 26.8 8.1	5, 961 1, 359 1, 235 4, 358 5, 469	1.26.33.1.	4, 744 2, 090 3, 960 3, 643	6.3.7.8.9
Total financial and investment	97	86	1, 109, 863	860, 671	77. 5	106, 153	9. 5	109, 466	9.9	18,382	1.7	15, 191	1.4
Merchandising: Chin stores Department stores Mail-order houses Wholestel, commission, and brokerage. Miscellanous.	25 8 8 8	12 % a 51 %	221, 133 78, 429 123, 179 61, 703 14, 410	106. 435 49, 086 52, 935 38, 586 9, 414	48.2 62.6 43.0 62.5 65.3	37, 328 13, 378 23, 463 10, 581 1, 050	16.9 17.0 19.0 17.2 7.3	56, 409 11, 249 31, 908 9, 125 3, 817	25.5 14.3 25.9 14.8 23.0	10, 494 1, 945 7, 557 2, 029 2, 225	2.25 3.35 1.6 1.6	10, 467 2, 811 7, 316 1, 382 404	444544 46058
Total merebandising	125	125	498, 854	256, 456	51.4	85, 800	17.2	111,968	22. 4	22, 250	4.5	22, 380	4.5

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1.3	69	5.6 5.6 8.6 8.6	3.1	4.8.	7.4	1.72	1.9	, 4, 4, 0 4 0	1.7	1.5	4.0
532	27,051	373 200 643 187 1, 308	29, 762	57, 848	58, 081	1,866 236 286	2, 388	11, 810 9, 928 6, 884	28, 622	239	456, 121
3.1	44; 00	5. 32.0	4.4	8.4	8.7	. 0.1.	1.0	5.1	1.9	1.5	4.1
497 646	40, 366	352 223 240 240 240 240 240 240 240 240 240 240	42, 220	68, 325	68,903	836 213 254	1,303	10, 907 11, 673 8, 273	30,853	248	465, 936
8. 4. 8. 4.	18.1	8.7.8 15.9 32.6	17.1	33.4	38.4	16.2 11.3 7.2	13. 5	7.0 27.0 26.9	11. 5	11.3	21. 5
3,394	152, 620	3, 444 890 1, 807 1, 417 4, 959	165, 137	299, 773	301, 838	13, 501 1, 537 2, 283	17, 321	88, 691 61, 716 37, 930	188, 337	1,812	2, 455, 370
13.1	14.0	12.4 11.1 16.2 16.7	13.4	17.3	17.3	12,2 10.4 7.8	10.9	10.0 15.6 17.2	11. 4	8.5	14.2
3,462	117, 968	8,1,1,9, 2,2,1,1,9, 2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,	129, 186	134,860	135, 932	10, 116 1, 413 2, 472	14,001	127, 545 35, 688 24, 156	187,389	1,366	1, 627, 929
80.8	59.9	76.1 76.1 89.8 36.9	62.0	28.1	28.2	68.4 75.0 83.3	72.7	81.2 47.9 45.1	73. 5	77.2	56.2
33, 207 13, 861	504, 215	31,954 8,688 7,324 39,361 5,604	597, 146	219, 257	221, 462	56, 945 10, 172 26, 299	93, 416	1, 034, 213 109, 570 63, 466	1, 207, 249	12, 373	6, 427, 636
41, 092 20, 559	842, 220	39, 387 11, 421 11, 389 43, 833 15, 201	963, 451	780, 063 6, 153	786, 216	83, 264 13, 571 31, 594	128, 429	1, 273, 166 228, 575 140, 709	1, 642, 450	16,038	11, 432, 992
14	82	13	120	10	13	113.9	33	34	57	6	1, 584
14	88	55044	120	10	=	1139	33	31	22	6	1, 572
Real estate.	Transportation: Railroads Other transportation: Street, suburban, and interurban rail-	ways Motor transportation Water transportation Air transportation Air Kansportation Miscellaneous	Total transportation	Communication: Telephone and telegraph Radio	Total communication	Service: Amusements Business service. Domestic and personal service.	Totalservice	Electric light, power, heat, water, and gas com- panies; Polding. Operating-bodding.	Total electric light, power, heat, water, and gas companies.	Unclassified companies	Grand total

<sup>2</sup> Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 19.—Value distribution of record shareholdings of common stock within the period 1937–39 in, 1,572 corporations with securities listed of on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

	Manahar						Number	Number of shareholdings by dollar groups	igs by dolls	ar groups			
Assets (millions of dollars)	of corporations	Number of issues	Number of	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Under 1.  I and under 5.  S and under 10.  S and under 20.  20 and under 50.  30 and under 10.  10 no mad under 50.  50 and under 50.  50 and under 50.  50 and under 50.  Totak.	201 483 242 280 280 88 688 68 48	202 485 243 243 202 202 86 86 60 60 68 48	138, 127 655, 460 662, 117 659, 247 1, 274, 810 1, 686, 280 1, 644, 113 1, 651, 322 3, 971, 506	120, 699 481, 362 431, 262 431, 262 430, 473 760, 423 727, 649 729, 912 2, 081, 579 6, 427, 636.	44.5.00.00.00.00.00.00.00.00.00.00.00.00.0	8, 193 66, 672 69, 518 83, 395 176, 676 197, 124 252, 969 620, 605	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	7, 574 82, 563 74, 612 115, 848 242, 719 184, 031 324, 611 501, 786 920, 626	20.00 112.00 112.00 113	841 13, 520 13, 982 23, 984 48, 388 38, 275 64, 157 78, 168 186, 551 465, 936	0.000000000000000000000000000000000000	820 11, 343 12, 743 24, 277 46, 604 39, 120 69, 572 88, 497 163, 145 456, 121	0.11938884.04.4. 1.1288884.04.4.

TABLE 20.—Value distribution of record shareholdings of common stock within the period 1937–39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 19371

res, at Number sharefold- follscues lings Up to \$500 of total \$1,000 of total \$5,000 to of total \$5,000 of total \$1,000 of total \$5,000 of total \$10,000 of total \$1,000 of to	183   262, 389   184, 622   89, 81   11, 225   18, 533   18, 648   11, 225   18, 544   11, 544	1, 584 11, 432, 992 6, 427, 636 56.2 1, 627, 929 14.2 2, 455, 370 21.5 465, 936 4.1 456, 121 4.0
	1	
Market price of common shares, at Dec. 31, 19371	Loss than \$1 \$1 to \$4.00 \$5 to \$9.00 \$20 to \$20.00 \$20 to	Total

<sup>1</sup> Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 21...-Value distribution of record shareholdings of common stock within the period 1937–39 in 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

		Manhorof				Number o	Number of shareholdings by dollar groups	gs by dolla	r groups			
Number of record shareholdings per issue	Number of issues	sharehold- ings	Up to \$500	Percent of total	\$501 to	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Less than 100.  100 to 246.  100 to 246.  100 to 246.  100 to 2 469.  100 to 10 4599.  100 to 10 4599.  24,000 to 4599.  25,000 to 4599.  100,000 and over	18 74 191 305 305 431 220 147 106 51 25 26 106	1, 284 13, 548 71, 184 224, 452 703, 114 768, 336 1, 624, 650 1, 624, 650 1, 766, 149 1, 843, 684 3, 390, 419	1, 044 9, 327 45, 536 142, 816 448, 491 479, 808 612, 313 954, 667 934, 881 940, 353 1, 858, 400	28.88.88.88.88.88.88.88.88.88.88.88.88.8	66 1, 223 8, 735 28, 289 87, 202 80, 409 131, 026 220, 688 220, 688 287, 955 482, 091	5.1 12.6 12.6 12.8 13.8 13.8 14.7 14.7 14.3 14.3 14.3 14.3 14.3 14.3 14.3 14.3	115 1, 937 11, 802 37, 855 1185, 209 194, 448 321, 238 391, 182 391, 182	9.00 16.00 16.00 17.00 18.00 1	22, 452 452, 460 7, 825 24, 747 31, 609 41, 943 61, 943 68, 525 145, 952	i	37 606 2, 711 7, 667 23, 933 31, 301 46, 442 66, 398 71, 332 93, 104 112, 590	ಚಿತ್ರಭಟನ್ನು ತ್ರತ್ವತ್ತು ಅಂ ಆಗ್ರಹ್ಮ ಕ್ರತ್ನೆ ಕ್ರತ್ನೆ ಕ್ರಾಂ ಆಗ್ರಹ್ಮ ಕ್ರತ್ನೆ ಕ್ರಾಂ
Total	1, 584	11, 432, 992	6, 427, 636	56.2	1, 627, 929	14.2	2, 455, 370	21.5	465, 936	4.1	456, 121	4.0

TABLE 22.—Value distribution of record shareholdings of common stock within the period 1987–89 in 1,672 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE: OF AVERAGE SHAREHOLDING PER ISSUE

	CC	INCENTRATION (	) F' E
	Percent of total	0	4.0
	Over \$10,000	71 657 1, 566 2, 195 7, 124 7, 124 6, 259 113, 630 138, 692 65, 733	456, 121
	Percent of total	0	4.1
ar groups	\$5,001 to \$10,000	128 837 837 1, 858 1, 367 1, 367 7, 683 90, 231 180, 496 110, 820 56, 741	465, 936
ags by doll	Percent of total	౦ – ఆ 4 ధల ఇద్ది ఈ రి లే ఆ 4 ధల ఇద్ది ఈ రి లే బా దా దా దా చే ఉ	21.5
Number of shareholdings by dollar groups	\$1,001 to	7.1.501 7.13,651 5.803 22,757 23,120 84,343 84,343 54,680 521,979 961,238 616,803	2, 455, 370
Number	Percent of total	Q & & C & E & E & E & E & E & E & E & E &	14.2
	\$501 to \$1,000	2, 642 44, 729 11, 688 44, 516 22, 854 105, 312 89, 359 527, 576 527, 576 60, 878	1, 627, 929
	Percent of total	98.7 99.3 91.3 91.3 87.3 77.7 77.7 77.7 77.7 8.6 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7	56.2
	Up to \$500	322, 132 805, 829 195, 983 195, 983 196, 572 719, 627 719, 627 11, 105, 482 388, 205 87, 264	6, 427, 636
Number of	sharehold- ings	326, 474 866, 703 214, 774 565, 106 375, 808 926, 434 92, 631, 081 2, 953, 422 11, 526, 465 420, 111	11, 432, 992
	Number of issues	81 44 422 1111 112 283 283 283 173 102	1, 584
	Market value 1 of average shareholding per issue	\$100 and loss \$201 to \$200, \$201 to \$300, \$201 to \$300, \$201 to \$500, \$2,501 to \$1,000, \$2,501 to \$2,000, \$2,501 to \$2,000, \$1,010 to \$1,000,	T'otal

<sup>1</sup> Based upon the last sale price on Dec. 31, 1837, or upon the average of the bid and asked prices on that date if no sales, were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1837.

Table 23.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,572 [corporations with securities techange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

		Number of				Number	Number of shareholdings by dollar groups	igs by dolla	ar groups			
Status under Securities Exchange Act Number Americal of 1934 at Dec. 31, 1837 of issues ings	Number of issues	sharehold- ings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Listed on New York Stock Exchange	695 308	8, 940, 873 839, 177	4, 520, 183	50.5	1, 400, 095	15.7	2, 198, 076 95, 481	24.6	411, 682	2.0	410, 847	1.8
York to excitating ourside of frew	551	1, 612, 957	1, 244, 567	77.2	145, 706	9.0	157, 255	9.8	36, 296	2.2	29, 133	1.8
Exchange Unlisted trading on exchanges outside	10	22, 315	17, 606	78.9	1, 272	5.7	2, 102	9.4	535	2.4	800	3, 6
of New York Not listed on any exchange	20	17, 670	12, 473	70.6	1,842	10.4	2, 456	13.9	359	2.0	540	3.1
Total.		1, 584 11, 432, 992 6, 427, 636	6, 427, 636	56.2	1, 627, 929	14.2	2, 455, 370	21.5	465, 936	4.1	456, 121	4.0

TABLE 24.—Value distribution of record shareholdings of preferred stock within the period 1937–39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

272188-41-No. 30-8

	Num-	Minn	Missohow			Nun	iber of sh	Number of shareholdings by dollar groups	by dollar	groups 1			
Industries	ber of corpo- rations	ber of issues	share- boldings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Agriculture	4	4	5,605	4, 560	81.4	. 283	5.0	538	9.6	155	2.8	69	1.2
Extractive Coal uniting Old and mining Old and gas well Other extractive industries	10 3	12 3 6	11, 868 1, 976 5, 817	8, 697 459 3, 497	73.3 20.1	1,058 345 726	8.9 17.5 12.5	1, 515	12.8 32.7 21.0	285 187 233	4.0	313 338 139	2.6
Total extractive	19	21	19, 661	12, 653	64.4	2, 129	10.8	-3, 384	17.2	705	3.6	290	4.0
Manufacturing  Food and related products:  Orali milling and baking.  Daily products:  Mest poeding and alied.  Coming and preserving.  Miscellaneous.	00 88 80 80	. 13 10 10 11	27, 682 5, 034 53, 898 7, 047 21, 547 17, 782	8, 468 1, 023 19, 538 5, 798 3, 436 3, 140	30.6 20.3 20.3 36.2 82.3 15.9	4, 802 1, 068 14, 400 3, 969 3, 172	21.2 26.7 26.7 7.4 18.4	8, 870 11, 978 14, 752 648 9, 752 7, 226	32.0 39.3 45.3 45.3	2, 626 3, 626 2, 540 2, 253 2, 253	9.5 12.5 6.8 10.5 14.8	2, 900 339 1, 568 2, 137 1, 616	10. 2.7 9.9 9.9
Total food and related products	42	51	132, 990	41, 403	31.1	27, 933	21.0	43, 226	32. 5	11, 834	8.9	8, 594	6,5
Tobacco products	10	=	18, 795	3,651	19.4	2,964	15.8	6,853	36.5	2, 224	11.8	3, 103	16.5
Beverages: Browerles Distilleries Other beverages.	ਲਚਚ	044	3, 214 12, 483 6, 248	2, 392 5, 461 1, 647	74.4	236 1,920 1,054	7.4 15.4 16.9	427 3, 513 2, 327	13.3 28.1 37.2	1, 118	3.1	59 471 739	3.88
Total beverages.	11	=	21,945	9, 500	43.3	3,210	14.6	6, 267	98.6	1,699	7.7	1, 269	5.8

I Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price sensest. Dec. 31, 1937,

Includes quarrying and nonnecta incling.

TABLE 24.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—Continued

			LASSIFIE	CLASSIFIED BY INDUSTRIES-Continued	USTRIE	S-Continu	pa						
	. With					MM	nber of sl	Number of shareholdings by dollar groups	by dolla	r groups			
Industries	ber of corpo- rations	Num- ber of issues	Number of share- holdings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent-of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Manulacturing—Continued. Textiles and extile products: Cotton and wool. Silk and rayon. Apparel. Miscellaneous.	2440	25.24	12, 020 3, 764 4, 764 2, 965	8, 189. 822 2, 309 807	68.1 21.8 48.6 27.2	1,543 750 905 674	12. 8 19. 9 19. 0 22. 8	1, 825 1, 321 1, 088 1, 088	15. 2 35. 1 22. 9 32. 4	191 507 268 380	13.5 5.6 12.8	272 364 184 143	6.9.9.4.
Total textiles and textile products	25	26	23, 503	12, 127	51.6	3,872	16.5	5, 195	22.1	1,346	2.7	963	4.1
Lumber and lumber products.  Paper and allied products.  Printing, publishing, and allied industries.	10	111	6, 298 31, 902 8, 922	2, 284 13, 274 3, 821	36.2 41.6 42.8	1, 108 5, 959 2, 157	17.6 18.7 24.2	2, 052 9, 144 2, 034	32.6 28.6 22.8	1,779 566	6.5	1,746	7.1
Chemicals and allied products: Chemicals and fertilizers Paints, varnishes, and vegetable oils	12 5	13	32,391 6,579	6, 209	19. 2	5, 703 1, 352	17.6 20.6	12, 105 2, 654	37.4	4,542	14.0	3, 832	6.5
Drues, medicines, toilet preparations, and soap	က	41	12, 049	3, 383	28.1	2, 264	18.8	4, 768	39.6	808	6.7	825	6.8
Total chemicals and allied products	8	22	51,019	11,441	22.4	9,319	18.3	19, 527	38.3	5, 648	11.1	5,084	9.9
Petroleum refining (Tire and other rubber products	81 8 4	22 8 42	49, 057 51, 674 6, 138	17,780 11,566 2,909	36. 2 22. 4 47. 4	9, 270 6, 472 1, 032	18.9 12.5 16.8	13, 425 21, 925 1, 482	27. 4 42. 4 24. 1	5,397 8,771 410	11. 0 17. 0 6. 7	3, 185 2, 940 305	5.7
Building materials and equipment: Building materials and supplies. Building equipment.	00 00	800	8, 760 6, 114	4,309 1,524	49.2	1,119	12.8 19.2	1,889	21.6	689 679	7.8	757	8.6
Total building materials and equip- ment.	14	14	14, 874	5, 833	39. 2	2, 292	15.4	3,991	26.8	1,365	9.2	1,393	9.4
Iron and steel Nonferrous metals	19	21	164, 749 38, 347	52,616 8,702	31.9	30,776 6,465	18.7	56, 102 15, 000	34.1	12, 900 3, 959	7.8	12, 355	11.0
Machinery and tools (except electrical): Industrial machinery and tools. Agricuftural machinery and implements	25	30	32,868 19,177	18,677	56.8	4, 611 3, 831	14.1	6, 972	21. 2	1,389	4,30	1, 219	9.7

																g
5.2	6.0	4.6	4.3	11.5	8, 5	5.0	4.0	8.9	7.3	96484	3.3	3.6 5.0 3.5 4.4	4.0	1.8	1.1	
216	3,509	700	1, 236	2,926	3, 403	82	664	2,788	57, 547	4, 167 348 457 59 59 355	5, 386	1,007 676 6442 730	2,876	69	. 57	
3.2	6.3	5,6	5.8	11.7	6.6	1.1	3.2	9.4	8.9	80000000000000000000000000000000000000	3.8	7.6 11.5 4.5	5.9	3.3	1.9	
911	3,715	898	1,642	2, 987	3,950	479	530	2,915	71,059	3, 895 883 756 98 98	6, 141	2, 140 738 351 945	4, 196	. 128	92	
23.0	28.0	24.5	30.3	39. 6 29. 5	35.9	24.6	20.8	32.7	32. 6	20.2 20.0 20.0 20.0 20.0	21.1	24.3 32.1 49.5 49.5	32.5	19.4	18.3	
1,605	16, 483	3, 539 5, 116	8, 655	10,069	14, 350	2, 979	3, 487	10, 183	259, 381	23, 480 3, 473 4, 137 2, 544	33, 954	6, 796 4, 317 1, 270 10, 476	23,092	743	902	
7.3	15.8	16.8	20.1	11.7	14.5	14.9	15.3	17.3	17.8	20.8 20.8 6.5 5.5	14.4	17.8 17.8 13.7 16.7	16.3	12.8	23.9	
235	9,320	2, 416 3, 319	5, 735	2,968	5,808	1,805	. 2,560	5, 398	141, 650	16,628 2,338 2,414 225 1.684	23, 289	4, 998 2, 385 421 3, 542 215	11, 561	490	1,179	
17.1 50.7	43.9	47.6	39. 5	25.5	31.2	51.5	56.7	31.7	33.4	55. 4 44. 9 43. 7 35. 0	57.4	46.7 39.6 18.9 90.9	41.3	62.7	54.8	
1, 819	25, 810	6,869	11, 286	6, 496	12, 445	6, 226 3, 278	9, 504	198'6	265, 813	59, 764 5, 734 6, 0.22 378 20, 720	92, 618	13,098 5,324 579 -5,455 4,878	29, 334	2, 409	2,707	0
3, 204	58,837	14, 422 14, 132	28, 554	25, 446 14, 510	39, 956	12,089	16, 745	31, 145	795, 450	107, 934 12, 776 13, 786 1,080 25,812	161, 388	28,039 13,440 3,063 21,148 5,369	71,059	3,839	4,940	minonlong
82.43	43	15	17	14.	17	2-8	10	21	340	32 13 7	62	36 13 13 6	72	4	80	nton ond
80.40	35	220	15	13	16		00	21	301	20 2 1 20	50	34 13 10 5	64	4	7	0000000
Office machinery and equipment	Total machinery and tools (except electrical)	Electrical machinery and radio equipment: Electrical machinery and equipment Radio equipment	Total electrical machinery and radio	Automobiles and parts: Automobiles and trucks Automobile parts and accessories	Total automobiles and parts	Other transportation equipment: Rallroad equipment Shipbuilding	Total other transportation equip- ment.	Miscellaneous manufacturing industries	Total manufacturing	Financial and investment:  Investment and trading companies.  Commercial credit and finance companies.  Industrial and personal loan companies.  Insurance companies.  Other financial and investment companies 3	Total financial and investment	Merchandising: Chain stores. Department stores. Mail-order houses. Wholesale, commission, and brokenage. Miscellaneous.	Total merchandising	Real estate	Construction	* Includes hanks and trust companies holdder accommon terms and miscellands

\* Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 24,—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

			Treevil	Chassified BI indestring	100								
	, in					Nun	nber of sk	Number of shareholdings by dollar groups	by dollar	groups			
Industries	ber of corpo- rations	Num- ber of issues	Number of share- holdings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Transportation: Railroads	R	09	157, 408	101, 530	64.5	16, 959	10.8	26, 727	17.0	6, 562	4.1	5, 630	3.6
Etreet, suburban, and interurban rail- ways. Motor transportation. Water fransportation. Air transportation. Miscellandous.	11536	E 4 2	21, 119 1, 881 2, 125 206 837	16,906 715 1,710 155 252	80.0 38.0 80.5 75.2	1, 618 470 210 25 25 251	7.7 25.0 9.9 12.1 30.0	2,060 410 169 22 307	9.8 21.8 7.9 10.7 36.7	273 145 15 3 3	1.3	262 141 21 13	1.5
	69	82	183, 576	121, 268	66.1	19, 533	10.6	29, 692	16.2	7,012	3.8	6,068	3.3
Communication: Telephone and telegraph	4	44	46,834	16, 176	34. 5	14, 674	31.3	12, 357	26. 4	1, 779	3.8	1,848	4.0
Service: Amusements. Business service. Domestic and personal service.	8000	679	22, 347 4, 847 3, 168	13, 401 2, 726 2, 232	60.0 56.2 79.5	3,342 657 317	14. 9 13. 6,	3,855 1,047 .497	17. 2 21. 6 15. 7	1, 110 259 61	5.0 4.9 1.9	639 178 61	2.9 3.7 1.9
Total service.	20	22	30,362	18, 359	60.5	4,316	14. 2	5.399	17.8	1,410	4.6	878	2.9
Electric light, power, heat, water, and gas com- panies: Pallon Coperating-holding. Operating-holding.	84 0 84	82 18 75	571, 940 135, 119 330, 777	310, 766 58, 477 135, 515	54.3 43.3 41.0	109, 193 22, 337 79, 959	19.1 16.5 24.2	113, 274 38, 369 85, 342	19.8 28.4 25.8	23, 797 8, 329 21, 554	6.6	14, 910 7, 607 8, 407	25.6
Total electric light, power, heat, water, and gas companies.	100	175	1,037,836	504, 758	48.6	211, 489	20.4	236, 985	22.8	53, 680	5.2	30, 924	3.0
Unclassified companies	3	3	16,096	7, 165	44.5	2,722	16.9	4, 292	26.7	1, 194	7.4	723	4.5
Grand total	645	797	2, 376, 646	1,077,820	45.4	433, 315	18.2	610, 722	25.7	147, 554	6.2	107, 235	4.5

TABLE 25.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—

## CLASSIFIED BY SIZE OF CORPORATION

	Over Percent of total	79 0.0 0 1.1, 605 1.1, 605 1.1, 835 2.3 4, 614 4.4 1.4, 220, 737 3.4 4.2 20, 737 3.4 4.2 3.5, 920 6.5, 6.6	07, 235 4.5
	Percent C		6.2
ar groups	\$5,001 to \$10,000	114 1, 631 3, 639 7, 401 13, 856 20, 300 29, 954 29, 365 41, 774	147, 554
igs by doll	Percent of total	11.8 119.5 12.3.6 22.6.1 22.7.7 27.7	25.7
Number of shareholdings by dollar groups	\$1,001 to \$5,000	1, 086 12, 210 15, 027 31, 893 84, 634 87, 666 99, 780 130, 855 177, 571	610, 722
Number	Percent of total	0.644 0.644 0.646	18.2
	\$501 to \$1,000	912 9, 702 11, 274 22, 291 37, 188 61, 521 58, 196 115, 444 116, 787	433, 315
	Percent of total	76.00 60.00 86.00 86.00 10.00	42.4
	Up to \$500	6, 992 38, 114 49, 363 71, 490 106, 814 152, 499 116, 603 267, 640 268, 305	1,077,820
N	oo l	9, 183 62, 662 80, 558 137, 689 222, 260 336, 297 325, 270 562, 370 640, 357	2, 376, 646
	of issues	26 121 98 130 131 131 88 83 83 83 83 83 83	797
Number	of corpo- rations	26 116 116 109 23 23 23 23	645
	Assets (Millions of dollars)	Under I and under 5 5 and under 10 10 and under 20 20 and under 30 30 and under 30 30 and under 20 30 and under 20 30 and under 20 30 and under 20 300 and under 20 500 and under 20	Total

Table 26. Walue distribution of record shareholdings of preferred stock within the period 1937–39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF PREFERRED SHARES OF CORPORATIONS AT DEC. 31, 1937 i

	Percent of total	0 .114%44408 881818186088	4.5
	Over \$10,000	14 363 1, 267 2, 152 12, 152 17, 743 9, 694 12, 612 14, 094 40, 489 6, 179	107, 235
	Percent of total	0.3 2.4.2 3.2.0 3.2.0 3.3.4 11.1 11.1 11.0	6.2
ar groups	\$5,001 to \$10,000	26 1, 205 1, 897 13, 887 4, 690 4, 690 23, 991 36, 055 51, 518 3, 310	147, 554
igs by dolls	Percent of total	28.25.4 11.1.0.25.4 15.4 15.4 10.25.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10	25.7
Number of shareholdings by dollar groups	\$1,001 to \$5,000	211 6, 042 12, 199 27, 430 81, 231 52, 696 67, 809 85, 142 98, 904 167, 484 11, 574	610, 722
Number	Percent of total	28 25 25 25 25 25 25 25 25 25 25 25 25 25	18.2
	\$501 to \$1,000	195 7, 618 13, 585 21, 818 42, 593 38, 598 42, 097 59, 178 99, 155 107, 557	433, 315
	Percent of total	95.00 6.84.7 6.85.7 6.85.7 7.7 8.00 8.33.4 12.00 8.00 8.00 8.00 8.00 8.00 8.00 8.00	45.4
	Up to \$500	8, 498 1185, 138 81, 928 1121, 346 1136, 915 1136, 915 1100, 669 90, 270 100, 203 105, 203 105, 203 3, 333	1, 077, 820
Number of	sharehold- ings	8, 944 119, 673 110, 184 177, 639 303, 943 228, 670 228, 047 271, 723 347, 411 461, 625 27, 787	2, 376, 646
	of issues	23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	797
	Markel price of preletred snares at Dec. 31, 1937 <sup>1</sup>	1-688 than \$1 \$1 to \$4.00 \$5 to \$3.00 \$20 to \$23.00 \$20 to \$20.00 \$20 to \$20.00 \$20 to \$20.00 \$20 to \$20.00 \$20 to \$20.00	Total

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 27.—Value distribution of record shareholdings of preferred stock within the period 1937–39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

	Percent of total	8.00 4.00 4.4.00 8.00 8.00 1.00	4.5
	Over \$10,000	169 687 6,082 6,082 15,471 16,925 21,482 26,721 9,021 8,669	107, 235
	Percent of total	ಇ.ಇ.ಇ.ಇ.ಇ.ಇ.ಇ. ೧೯೩೩ - ೧.	6.2
ar groups	\$5,001 to \$10,000	115 805 8, 950 8, 514 21, 584 23, 635 26, 601 11, 407 11, 408 6, 751	147, 554
ngs by doll	Percent of total	28,28,28,28,28,28,28,28,28,28,28,28,28,2	25.7
Number of shareholdings by dollar groups	\$1,001 to \$5,000	3.533 12,312 12,312 31,433 79,367 79,367 120,102 174,658 70,729 36,206	610, 722
Number	Percent of total	88.20.0.1.0.0.0.4.7.1 01.0.80.1.0.0.4.7.1	18.2
	\$501 to \$1,000	230 2, 215 8, 273 20, 207 52, 463 57, 048 81, 121 123, 766 67, 929 20, 063	433, 315
	Percent of total	8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	45.4
	Up to \$500	365 4, 980 24, 421 53, 917 173, 724 173, 724 277, 722 117, 295 58, 901	1, 077, 820
Number of	sharehold- ings	1, 277 12, 220 56, 638 126, 679 296, 892 352, 746 482, 794 644, 538 275, 472 136, 590	2, 376, 646
	Number of issues	20 20 20 20 20 20 20 20 20 20 20 20 20 2	797
	Number of record snareholdings per issue	Tess than 100 100 to 249 100 to 249 100 to 249 100 to 249 100 to 2499 100 to 2499 100 to 2499 100 to 2499 100 to 2499 25,000 to 4999 25,000 to 4999 26,000 to 49,999 26,000 to 49,999	Total

TABLE 28.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE! OF AVERAGE SHAREHOLDING PER ISSUE

		Number of				Number o	Number of shareholdings by dollar groups	igs by dolla	r groups			
Market value 1 of avefage shareholding per 'ssue	Number of issues	sharehold- ings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
\$100 and less \$101 to \$500 \$201 to \$500 \$201 to \$500 \$201 to \$1,000 \$2,001 to \$1,000 \$2,001 to \$1,000 \$1,000 and over	220 222 222 250 250 101 106 551	79, 432 62, 289 62, 289 57, 511 45, 577 274, 344 670, 390 605, 477 297, 499 81, 970	77, 437 50, 255 57, 314 49, 991 35, 599 180, 147 190, 058 292, 874 175, 514 55, 298 12, 333	93.55 93.55 93.55 95.66 95.68 95.60 15.60	1, 466 2, 299 2, 779 3, 428 5, 883 50, 771 142, 643 130, 128 52, 143 52, 143 13, 351	1.4.4.7.22.22.22.22.22.22.22.22.22.22.22.22.2	474 1, 933 3, 678 3, 678 37, 818 23, 644 180, 202 209, 682 111, 843 30, 656	0.1.6.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	35 135 151 259 3, 498 3, 766 37, 573 37, 573 52, 219 52, 219 38, 126	0,	20 112 115 155 184 2, 110 1, 332 17, 934 37, 934 14, 144	0.0 1
Total	797	2, 376, 646	1, 077, 820	45.4	433, 315	18.2	610, 722	25.7	147, 554	6.2	107, 235	4.5

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 29.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

	U	ONCE	, 11	MII	OIN
	Percent of total	33.55	2.4	1.1	4.5
	Over \$10,000	80, 867 4, 164 16, 364	2, 745	368	107, 235
	Percent of total	5.7.4 2.7.5	4.7		6.2
ar groups	\$5,001 to \$10,000	103, 867 7, 349 21, 700	5, 357	1,825	147, 554
ngs by doll	Percent of total	28.2 24.6 22.0	20.9	20.8	25.7
Number of shareholdings by dollar groups	\$1,001 to \$5,000	390, 751 31, 869 114, 601	23, 662	6, 926 42, 913	610, 722
Number	Percent of total	17.3 18.4 17.0	22. 4	24.0	18.2
	\$501 to \$1,000	239, 214 23, 754 88, 724	25, 352	9, 076 47, 195	433, 315
	Percent of total	41.1 48.1 53.7	49.6	45.4	42.4
	Up to \$500	568, 641 62, 202 279, 458	56, 182	15, 133 96, 204	1, 077, 820
Number of	sharehold- ings	1, 383, 340 129, 338 520, 847	113, 298	33, 328 196, 495	2,376,646
	of issues	365 88 218	. 9¢	84	797
	Status under Securities Exchange Act. Intimoer of 1934 at Dec. 31, 1937 of issues	Listed on New York Stock Exchange Listed on New York Curb Exchange Listed on exchanges outside of New York.	cachange exchange	of New York	Total

Table 30.—Size distribution of record shareholdings of common stock within the period 1987-89 in 1,429 corporations with securities listed on a national securities exchange—

## CLASSIFIED BY INDUSTRIES

				OLD CALL	CLASSIFIED BY INDUSTRIES	BY IN	Dost	KLES	of shar	pholdings	and s	KLES  Virmber of shareholdings and shares held by grouns 3	by or	s sumo			
	Num- ber	,	Numbar		Market value of		to 10 shares	shares	The land	1	11 to 25 shares	shares		1	26 to 100 shares	shares	
Suite Sport		of ssues	of share- holdings	Shares outstanding	shares outstand- ing 1 (000 omitted)	Number of holdings	Per- cent of total	Shares beld (000 omit- ted)	Per-	Number of holdings	Per- cent of tots.l	Shares held (000 omit- ted)	Per- cent of total	Number of holdings	Par- cent of total	Shares held (000 omit- ted)	Per- cent of total
	15	15	56, 173	6, 839, 103	\$215, 547	10, 284	18.3	43	9.0	19, 211	34.2	384	5.6	16,670	29.7	860	12.6
	115 57 57 3	115 588 58	45, 605 192, 365 96, 898 10, 298	9, 662, 392 160, 254, 087 47, 442, 888 1, 358, 235	37, 814 454, 796 277, 325 26, 668	11, 234 31, 937 18, 825 2, 986	24. 6 16. 6 19. 4 29. 0	66 251 135 24	1.25.51	8, 881 28, 462 16, 108 2, 335	19. 5 14. 8 16. 6 22. 7	172 583 322 48	84.7.6	15, 634 66, 614 35, 536 3, 648	34.3 34.6 36.7 35.4	1, 072 5, 060 2, 634 251	11.1 3.1 5.6 18.5
	192	193	345, 166	218, 717, 602	796, 603	64,982	18.8	476	. 2	55, 786	16.2	1, 125	. 5	121, 432	35. 2	9,017	4.1
cturing:  and related products: Grain milling and baking.  Brain products: Meat products: Canning and alled. Sugar refining.	112 12 20 20 20 20 20 20 20 20 20 20 20 20 20	20 21 22 20 20 20 20 20 20 20 20 20 20 20 20	123, 667 129, 442 130, 585 21, 570 39, 841 242, 743	15, 927, 075 12, 386, 029 14, 778, 948 3, 633, 297 6, 918, 622 24, 436, 421	272, 629 178, 883 164, 584 58, 081 115, 484 571, 566	40,002 42,008 29,371 5,672 11,642 81,098	32,22,23 33,29,25,23 33,29,29,29	259 206 39 88 88 632	121112	26, 581 31, 239 30, 137 4, 877 8, 587 60, 656	21. 5 24. 1 23. 1 22. 6 21. 5 25. 0	542 612 591 94 171 1, 237	8,4,49,970, 400,070	40, 380 42, 542 51, 397 7, 522 13, 368 78, 056	32.2 32.4 34.9 33.6 32.5 22.2	2, 723 3, 704 3, 311 930 5, 054	17.1 22.4 13.1 13.4
related	11	12	687, 848	78, 080, 392	361, 227	209, 793	30. 5	1, 508	1.9	162, 077	23.6	3, 247	4.2	233, 265	33.9	15, 197	19. 5
	18	21	188, 573	23, 631, 930	1, 209, 304	59,871	31.8	452	1.9	46, 058	24. 4	927	3.9	. 60, 197	31.9	3,840	16.2
	122	220	39, 059 45, 403 19, 654	12, 030, 163 8, 902, 327 6, 081, 585	26, 222 131, 670 498, 088	3, 792 13, 811 6, 229	9.7 30.4 31.7	8228	1.0	5, 199 9, 472 3, 981	13.3	110 192 77	1.3	18, 539 15, 489 5, 544	47. 5 34. 1 28. 2	1, 445 1, 083 346	12.0
	43	43	104, 116	27, 014, 075	655, 980	23, 832	22.9	163	9.	18, 652	17.9	379	1.4	39, 572	38.0	2,874	10.6
L		İ		-				-		-							

			CO.	LICH	-,-	1621	.110	., 01	LCOING	1110	1011	LIL		
21.9 11.3 14.1	14.1	16.4	13.3	2 12.7	14.1	12.1	12.5	9.5 9.8	11.9	11.8	16.2		6. Q	6 W.11S
191 369 642 418	1, 620	1, 163	645	3,962	387	2,750	7, 099	16, 692 1, 110 666	1,344	3, 267	6,648		9, 330	ked rang
19.3 36.0 35.5	32. 2	29.8 89.8	33.8	31.0	33.1	29.5	30.4	34.3 21.7 33.7	35.7	35. 4	31.5	å	34.	and as
2, 933 5, 606 9, 316 6, 121	23, 976	7, 642	9, 899	62, 556	6, 923	43, 311	112, 790	280, 513 18, 148 9, 993	20, 301 28, 550	48, 851	112, 761		12.	if the bid
700000	2.7	2.1	2.6	2.7	3.1	2.9	2.8	1.9	9,91	2.2	3.5		· ·	pas pe
30 105 79	312	62 246	124	840	98	699.	1, 595	3,720 346 129	236	209	1,844	,		Summat
16.8 19.8 22.7	21.0	16.9	21.3	21.7	25.2	22. 9	22.3	25.3	20.9	21.8	88 10 10	8	2 5	еге соп
2, 552 3, 877 5, 201 3, 976	15, 606	3,005	6, 227	43, 787	5, 272	33, 966	83, 025	206, 954 17, 788 6, 466	11,861	30, 153	111,369	6		no sales w
4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	1.4	1.1	1.1	1.5	1.4	1.5	1.5	3.0	0.1 0.1	1.0	2.0	,	. b	ate if I
243 370 370	191	132	25	478	39	329	846	1, 204	96	261	824		77	on that d
26.7 26.7 26.8	32. 2	18.7	28.1	34.6	25. 4	35.4	34. 4	22. 6 46. 3 29. 3	26.5	25.1	34. 4		3	prices
8, 680 3, 640 6, 985 4, 703	24, 008	3, 336	8, 219	69, 995	5, 307	52, 604	127, 906	185, 307 38, 719 8, 694	13, 135 21, 492	34, 627	136, 420	000 02	10, 551	nd asked
7, 566 45, 207 41, 937 35, 045	129, 754	33, 405 135, 167	60, 584	2, 276, 507	51, 516	658, 385	2, 986, 408	4, 289, 805 102, 880 141, 575	352, 686 245, 679	598, 365	1, 310, 113	040	333, 200	the bid a
873, 742 3, 256, 991 4, 566, 443 2, 802, 453	11, 499, 629	3, 418, 454	4, 836, 475	31, 280, 098	2, 749, 828	22, 809, 830	56, 839, 756	175, 316, 601 7, 038, 723 6, 837, 033	11, 271, 165	27, 635, 190	40, 982, 931 38, 210, 576	6	8, 365, 655	1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was
15, 215 15, 564 26, 214 17, 514	74, 507	17, 805 60, 310	29, 248	202, 135	20,901	148, 468	371, 504	818, 467 83, 608 29, 667	56, 804 81, 185	137, 989	396, 483	000	36, 570	or upon
41-20	46	27.8	17	83	o	19	51	1232	16.24	40	43	1	0 10	31, 1937
4.0%0	45	27.0	17	ន	6	19	51	15 32	24	40	43	3	6 40	Dec.
Textiles and textile products: Cotton and wool. Silk and rayon. Apparel. Miscellaneous.	Total textiles and textile	Lumber and lumber products Paper and allied products	industries.	Chemicals and allied products: Chemicals and fertilizers	table oils	arations, and soap	Total chemicals and allied products	Petroleum refining Tire and other rubber products Leather and leather products	Building materials and equipment: Building materials and supplies. Building equipment	Total building materials and equipment.	Iron and steel Nonferrous metals	Machinery and tools (except electrical): Industrial machinery and	Agricultural machinery and implements	Based upon the last sale price on Dec. 31,

reasonable, otherwise, upon the sale price nearest Dee 31, 987.

Tradicing querying and nonelled mining the properties of the properties of the number of shar-holdings and shares held by groups.

Tradicing querying and nonelled imminish they are the 100-share limit of the number of shar-holdings and shares held by groups.

See pp. 100 through 13 for the distribution beyond the 100-share limit of the number of shar-holdings and shares held by groups.

Table 30.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,429 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDITSTRIES-Continue

				CLASSI	CLASSIFIED BY INDUSTRIES—Continued	INDUST	RIES	-Contin	pen								
								Numbe	r of sha	Number of shareholdings and shares held by groups	gs and	shares he	ld by g	roups			
	Num- ber	Num	Number	į	Market value of		1 to 10 shares	shares		-	11 to 25 shares	shares		36	26 to 100 shares	spares	
Industries	of cor- pora- tions	ber of issues	of share- holdings	Shares outstanding	shares outstand- ing (000 omitted)	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Manufacturing—Continued. Machinery and tools (except electrical—Continued. Office machinery and equip- mont. Miscellancous.	92	6 71	33, 758 29, 334	7, 219, 380	\$200, 938 48, 783	10, 102	29. 9	68	<i>\$</i> .0.1	7, 613	22. 5	143	22.0	9,800	29.0	586	15.8
Total machinery and tools (except electrical)	112	112	328, 592		54, 348, 028 1, 271, 361	87, 159	26.5	636	1.2	74, 693	22. 7	1, 490	2.8	115, 587	35. 2	7, 548	13.9
Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment.	40	42	317, 534 244, 448	43, 468, 259 16, 191, 957	1, 547, 881 7 97, 044	84, 638 121, 956	26. 7 49. 0	574	1.3	82, 326 46, 482	25.9 19.0	1, 533	6.4	105, 921	33.4	6, 446	14.8
Total electrical machinery and radio equipment	47	49	561, 982		59, 660, 216 1, 644, 925	206, 594	36.8	1, 151	1.9	128, 808	22.9	2, 400	4.0	162, 973	29.0	10,060	16.9
Automobiles and parts: Automobiles and trucks. Automobile parts and accessories.	10	10	460, 748	55, 258, 102	2 1, 550, 468 0 472, 031	188, 975	23.5	1, 324	2.4	100, 212	21.8	1, 749	3 .3	130, 495	28.3	7, 488	13.5
Total automobiles and	1 88	28	712, 100		91, 519, 742 2,022, 499	248, 096	34.3	1,778	1.9	160, 625	22.6	2, 940	3.2	223, 874	31. 4	13, 684	15.0
			-		1												

			C	ONCE	TZ	RAT	CIO.	N (	F ECC	NO.	MI	CI	201	VER			1	07
16.5 15.1 12.6	15.6	15.4	13.8	13. 0	14.0	13.4 12.8	15.9	13.9	0.8 2.2 2.2	15.8 8.5	10.9	13.6	18.0	15.5	18.1	8.8 10.7 13.5	15, 2	
1, 531	3, 095	4, 401	105, 441	9, 048	602	443 823	5, 917	16, 833	4, 212 1, 128 2, 024	1, 156	8, 743	892	556	13, 726	711	239 325	15, 312	
835.8 94.0 94.0	32.3	32.0	32.1	26.4	32.3	35, 2 29, 1	25.6	26. 5	29. 7 29. 5	36.8	32. 1	31.9	42.4	28.3	28.4	31.1 7.0 34.1	27.9	
23, 896	45, 523	69, 582	1, 676, 583	142, 035	10,012	7, 171	104, 598	278, 214	64, 489 17, 219 36, 298	3,059	138, 795	13, 066	7, 898	231, 880	3, 134	3, 547 1, 538 5, 149	256, 448	
8 9 8 8 9 8	3.1	3.4	3.0	3.0	3.2	3.58	4.5	3.5	2.1 3.6	9.0	5. 4.	2.4	2.6	9.6	2.0	- 00° 01	3.8	İ
352	618	296	23, 187	2, 097	139	94	1,672	4, 204	880 247 519	208	1,877	160	98	3, 469	160	32.5	3,815	
22.2		23.0	23.5	20. 1	24. 5	22.9	22. 6	21.4	22. 9 21. 7 24. 6	21.7	22.8	19. 5	21.0	24.1	21.8	19.6 23.1	23.5	Ì.
11, 473	30,	50, 093	1, 228, 438	108, 087	7, 592	4, 666 11, 135	92, 436	223, 916	43,779 12,833 30,332	10,447	98, 631	7,972	3,920	197, 506	8, 571	2, 235 1, 793 3, 485	215, 587	
1.20	1.6	1.6	1.4	1.6	1. 2	1.1	2.3	1.7	1.0	1.1	7	1.5	6.	2.0	2.3	7.9	2.0	İ
109	"	460	10,860	1,079	25	36	845	2, 104	411 130 277	18	913	97	27	1, 734	23.90	19 67 27	1,960	
27.6	31. 4	30.9	31.0	41.9	27.2	30.7	40.0	39.9	34.9	3.53	29.9	34.8	18.5	35.8	38.1	25.25 4.1.36	36.8	Ī
27, 710 14, 640	44, 217	67, 271	1, 618, 683	225, 386	8, 429	5, 505	163, 265	417, 776	54, 860 20, 619 38, 993	3,448	129, 119	14, 227	3,447	292, 963	15, 023	3, 236 17, 956 4, 018	337, 989	
220, 595 114, 217	348, 389	1, 103, 471	20, 559, 225	388, 711	84,825	79, 222	318, 882	1,029,783	894, 080 196, 414 491, 947	82, 323	1, 673, 736	35, 654	24, 220	2, 283, 035	24, 466 19, 182	33, 234 3, 500 68, 475	2, 431, 892	
9, 284, 492 9, 120, 498	19, 877, 785	28, 589, 431	766, 965, 592	69, 618, 697	4, 301, 112	3, 300, 658 6, 449, 688	37, 174, 143	120, 844, 298	42, 086, 561 13, 728, 397 14, 280, 969	7, 294, 904	80, 005, 002	6, 543, 047	3, 086, 818	. 88, 456, 187	3, 931, 479	2, 720, 151 848, 463 2, 400, 915	100, 513, 510	
80, 172 53, 015	141, 001	217, 449	5, 226, 117	538, 471	30, 978	20, 350	408, 650	1,047,977	191, 392 59, 117 123, 179	48, 202	431, 978	40, 922	18, 643	818, 474	39, 387	11, 389 21, 867 15, 106	917, 644	
122	8	288	785	47	10	13.3	. 16	86	6 23 6	2 r	117	13	Ξ	82	13	000	115	:
- 122	8	28	779	46	10	13.33	91	38	¥80	18	117	13	Ξ	82	13	0.00	115	
Other transportation equipment: Railroad equipment. Aicraft	Total other transportation equipment.	Miscellaneous manufacturing in-	Total manufacturing		מוני מוות חוות	Industrial and personal loan companies	Other financial and investment companies	Total financial and investment	Merchandising: Chain stores. Pepartment stores Mail-order hotses.	Wholesale, commission and brokerage  Miscellaneous	Total merchandising	Real estate.	Construction		Street, suburban, and inter- urban railways Motor transportation	Water transportation Air transportation Miscellaneous	Total transportation	

Includes banks and trust companies, holding companies, and miscellaneous financial companies.

TABLE 30.—Size distribution of record shareholdings of common stock within the period 1997–39 in 1,429 corporations with securities listed on a national securities exchange-Continued

CLASSIFIED BY INDUSTRIES-Continued

CLASSIFIED BI INDOSTRES—CONTINUED	Number of shareholdings and shares held by groups 1	Market 1 to 10 shares 11 to 25 shares 26 to 100 shares	outstanding or	99,122 29,469, 238 83, 104,726 404, 348 82,6 2,006 6.8 179,822 23.4 3,048 10.3 144, 209 18.7 7, 188 24,4 6,133 1,707,930 29,154 642 10.4 6 .3 1,415 23.0 29 1.7 2,772 45.0 171 10.0	75, 275 31, 177, 208 3, 133, 880 404, 990 52.2 2, 012 6.4 181, 238 23.4 3, 077 8.9 146, 981 19.0 7, 359 23.6	33, 284 51,744, 643 127,781 25,537 30.7 132 1.4 22,448 27.0 377 3.9 23,448 27.8 1375 141 246 14,990 3.04 6,223 447 1.3 5,466 22.2 110 3.0 9,002 36.6 9,3 3.0 44,745 3,612,621 13,772 6,233 25.2 47 1.3 5,466 22.2 110 3.0 9,002 36.6 9,3 3.0 9,002 36.6 9,	19, 534 16, 005, 924 156, 503 34, 854 29.2 20.2 1.3 30, 390 25.4 533 3.3 35, 906 30.0 2, 265 14.1	10,226 106,581,735 1,200,969 417,660 32.9 2,622 1.3 294,662 22.4 5,479 2.8 388,806 30.6 24,710 12.6 28,581,681 77,681 81 775,810 42,440 33.6 281 1.0 29,863 23.8 651 22.9 38,22 300 8.3	221 232 067, 153 2,783, 097 539, 814 33.2 3, 356 1.3 363, 951 22.4 6, 968 2.8 494, 626 30.4 31, 249	(4,708)         3,520,042         17,806         3,700         25.2         2         2         2         3,902         19.7         56         1.6         5,015         34.1         340         9.7	1,441 10,619,388 1,606,285,299 32,857,946 3,579,865 33.7 22,072 1.4 2,431,942 22,9 46,456 2.8 3,191,634 30,1 188,866 12.4
	of shareho			1	4 181,	ll .	30,	284, 49,	1	,2,	2, 431,
pendi	umber				6.	l	1	li	1		1
Cont	Z	shares	Shares held (000 omit- tcd)		24			1	1		H
ALES		1 to 10	Por- cent of total		52.	1	29.	11	1	25.	11
INDOS.			Number of holdings	404,	404,						3, 579, 865
IED DI		Market value of	outstand- ing 1 (000 omitted)	\$3, 104, 726 29, 154	3, 133,	127, 14, 13,	156, 503	1, 290, 716, 775,	2, 783, 097	17,806	32, 857, 946
CLASSIF		Chorac	outstanding	29, 469 1, 707	31, 177,	9, 744, 2, 648, 3, 612,	16, 005, 924	195, 581, 28, 866, 27, 618,	252, 067, 153	3,	1, 606, 285, 299
		Number	of share- holdings	769, 122 6, 153	775, 275	83, 264 11, 525 24, 745	119, 534	1, 270, 236 228, 575 126, 410	1, 625,	14, 708	10, 619, 358
		Num	of	00 00	10	e 110	30	33	55	œ	1, 441
		Num ber	cor- pora- tions	- 00 T	6	9 11 - 110	30	30	52	00	1, 429
			industries	Communication: Telephone and telegraph Radio.	Total communication	Amusements Business service Domestic and personal service	Total service	Electric light, power, heat, water, and gas companies: Holding. Operating-holding	Total electric light, power, heat, water, and gas com- panies.	Unclassified companies.	Grand total

										-						
					Num	ber of s	Number of shareholdings and shares held by groups	lings a	nd share	s held b	y groups	8				
	10]	101 to 500 shares	shares		201	I to 1,0	501 to 1,000 shares		1,00	01 to 5,0	1,001 to 5,000 shares	8	ó	ver 5,00	Over 5,000 shares	
Industries	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of bold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Agriculture	8, 245	14.7	1, 555	22. 7	983	1.7	650	9.5	299	1.2	1, 228	18. 0	113	0.2	2, 119	31.0
Extractive: Oal mining Netal mining Off and gas wells Other extractive industries	7,770 40,105 18,492 1,060	17.0 20.8 19.1 10.3	1, 795 11, 204 4, 780 266	18.6 7.0 10.1 19.6	1, 063 12, 278 3, 713 132	24.00.00	790 10, 555 3, 005 100	8.0.0.7. 2.0.8.4.	9, 968 3, 226 107	3.3	1, 725 23, 220 7, 183 220	17.8 14.5 15.1 16.2	3,001 3,001 30 30	4.1. 6.1. 8.	4, 043 109, 381 29, 383 449	41.8 68.2 61.9 33.0
Total extractive	67, 427	19.5	18,045	8.3	17, 186	5.0	14, 451	9.9	14, 161	4.1	32, 348	14.8	4, 192	1.2	143, 256	65.5
Manufacturing: Food and related products: Food and related products: Dairy products: Meet pocking and allied Canning and preserving Sugar refining Miscellaneous	13,008 11,230 16,608 2,792 4,781 19,288	10.5 12.7 12.9 12.0 7.9	3,143 2,454 3,750 653 1,200 4,377	19.8 19.8 17.3 17.3	1, 852 1, 168 1, 775 401 703 1, 921	1 .1111.	1, 391 867 1, 310 291 538 1, 416	%;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;	1, 528 1,005 1,082 257 622 1,371	1	3, 270 2, 050 2, 128 1, 325 2, 848	20.5 16.6 14.4 13.5 11.6	316 250 215 49 138 353		4, 599 3, 415 1, 588 2, 667 8, 872	28. 23. 6 23. 6 38. 5 36. 3
Total food and related products	67, 707	9.8	15, 577	20.0	7,820	1.1	5,813	7.4	5,865	6.	12, 114	15.5	1, 321	12	24,624	31.5
Tobacco products	17,841	9. 5	4, 181	17.7	2, 218	1.2	1,695	7.2	1, 931	1.0	4, 083	17.3	457	.2	8, 454	35.8
Bevorages: Brewerles Distributes Other beverages	9,001 5,054 2,731	23.0 11.1 13.9	2, 341 1, 279 682	19.5	1,359	2.1.2	1, 079 562 408	9.0	935 653 503	44.6	2, 001 1, 382 1, 043	16.6 15.5 17.1	234 177 121	6.4.6	5, 026 4, 312 3, 483	41.8 48.4 57.3
Total beverages	16, 786	16.1	4, 302	15.9	2, 651	2.6	2,049	7.6	2,091	2.0	4, 426	16.4	532	-9	12,821	47.5
													-			

Table 30.—Size distribution of record shareholders of common stock within the period 1937-39, in 1,429 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

Number of shareholdings and shares held by Shares held by Shares   1,001 to 5,00 shares   1,001 to 5,00 to 5,00 to 6,00   1,00 to 6,00 to 6,00   1,00 to 6,0																	
Number of cent (000 cent						Num	ber of s	harehold	ings ar	d shares	held b	y groups					
trifies    Num.   Per   Shares   Per   Num.   Per   Shares   Per   Num.   Per   Shares   Per   Num.   Per		101	to 500	shares		501	to 1,00	0 shares		1,00	1 to 5,0	00 shares		0	rer 5,000	Over 5,000 shares	
tertile products: 8 30 1 11 2 200 12 3 22 2 13 17 86 9 8 8 0 . 5 8 18 8 18 8 18 8 18 8 18 8 18 8 18	Industries		Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
roducts. 8 331 11.2 2,002 17.4 1,246 1.7 916 8.0 1,056 1.4 1.6 1.4 1.6 1.7 1.2 1.2 1.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.4 1.6 1.4 1.6 1.4 1.6 1.4 1.6 1.4 1.6 1.4 1.6 1.4 1.6 1.4 1.4 1.6 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	Manufacturing—Continued. Textils and textile products: Cotton and wool. Silk and rayon. Apparel Miscellaneous.	843 1, 784 3, 670 2, 064	5.5 11.5 11.8	203 416 874 509	23. 2 12. 8 19. 1	113 292 523 523 318	1.2008.1	86 214 383 233	QQQQQ	80 288 414 274	1.8	156 628 829 829 571	17.9 19.2 18.1 20.4	14 77 105 58	H 70 4 10	1, 523 1, 683 1, 683	16.6 46.8 36.9 34.1
10,000   17,000   1	Total textiles and textile products.	8, 361	11.2	2,002	17.4	1, 246	1.7	916	8.0	1,056	1.4	2, 182	19.0	254	6.	4, 307	37.4
bride oils.  2, 70, 88.5 9, 8, 4, 605, 14, 7, 2, 88.5 11, 4, 2, 0.98, 6.6, 2, 46.5, 1.5, 2.7, 3.8, 1.4, 2, 0.98, 1.4, 7, 2, 8.3, 1.4, 1.4, 9.6, 6.6, 1, 8.8, 1.5, 1.8, 1.4, 1.4, 9.6, 1.4, 1.4, 9.6, 1.2, 1.8, 1.8, 1.8, 1.4, 1.4, 1.4, 1.4, 1.4, 1.4, 1.4, 1.4		3, 080 7, 133 3, 712	17.3 11.8 12.7	1, 676 901	21.3 14.4 18.6	1,036	2.0	278 763 442	8.1 6.6 9.1	297 1, 105 508	1.8	2, 434 1, 081	17. 0 20. 9 22. 4	949 102	4.9.4	1, 187 5, 224 1, 589	34.7 44.9 32.9
Products. 36,735 9.9 8,375 14.7 6,167 1.4 3,761 6.6 4,633 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	Chemicals and allied products: Chemicals and fertilizers. Faints, varishes, and vegetable oils. Drugs, medicines, toilet preparations, ano soap.	, 19, 893 2, 709 14, 133	9.61	4, 605 570 3, 200	14.7 20.7 14.0	2, 835 303 2, 029	444	2,078 197 1,486	6.6	2, 435 333 1, 885	1.3	5, 133 589 4, 079	16.4 21.4 17.9	634 54 540		14, 184 882 10, 297	45.4 32.1 45.1
117, 84, 8, 520 14, 8, 13, 78, 17, 10, 006 5, 7, 11, 037 1, 18 1, 18 1, 18 1, 18 1, 19 1,	Total chemicals and allied products	36, 735	9.9	8, 375	14.7	5, 167	1.4	3, 761	6.6	4, 653	1.3	9,801	17.3	1, 228	E.	25, 363	44.6
and couppnent: 8, 820 15.0 2 651 18.2 14.40 18.2 2 10.07 18.333 1.0 2 867 2 86	Petroleum refining The and other rubber products Leather and leather products	117, 854 7, 394 3, 233	14.4 8.8 10.9	25, 007 1, 413 770	ll l	13, 783 754 559	1.9	10,009 543 424	5.7	11, 037 642 526	1.88.1	22, 159 1. 475 1, 123	12. 6 21. 0 16. 4	3, 019 163 196	4.0.9	96, 524 1, 940 3, 659	55. 1 27. 5 53. 5
### ### ### ### ### ### ### ### ### ##	Building materials and equipment: Building materials and supplies Building equipment	8, 520 9, 635	15.0	2, 352	18.2	1,410	1.55	1,037	6.0	1, 312	1.6	2, 658	23.6	265	13.10	3,849	34.1
28, 347 7.2 6, 414 15.7 3, 653 .9 2, 712 6.6 3, 053 .8	Total building materials and equipment	18, 155	13.2	4, 403	15.9	2,867	2.1	2, 182	7.8	2, 645	1.9	5,468	19.8	169	5.	11, 467	41.5
1:1	Fron and steel Nonferrous metals.	28, 347 26, 346	10.0	6, 414	15.7	3, 653	1.3	2, 712	6.6	3, 053	1.1.8	6, 358	15.5	870	0,00	16, 183	39.5

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33.3 54.9 35.4	39. 6	34. 0 29. 1	32.7	34.6	46.7	38.6	34.0	35.1	43.0	47.6 39.2 46.7 28.8 31.6	41.4	55.2 59.0 37.1 48.1	20.1
11, 247 4, 589 3, 874 1, 777	21, 487	14, 777	19, 489	30, 230 12, 538	42, 768	2, 271 3, 916 569	6, 756	10, 030	330,054	33, 139 1, 686 1, 543 1, 867 11, 760	49, 975	23, 238 8, 096 12, 175 1, 257	40,066
4004	4.		.2	6,60	. 2	sieiro	.2	6.	6.	-18000-	-	40000	4.
781 170 159 110	1, 220	757	1,005	716	1,350	145	361	. 516	14, 498	78 109 109 44	1, 476	855 322 276 117 63	1, 633
19. 7 14. 4 15. 1 18. 9	18.2	18.9	16.7	8.8	12.2	20.7	18.9	16.8	15.5	11.6 15.7 13.1 21.7 15.4	13. 5	14.0 14.3 19.1 16.3	14.7
6, 659 1, 208 1, 087 950	9,904	8, 196 1, 768	9, 964	4,851	11, 167	2, 067 1, 388 305	3, 760	4, 808	118, 961	8, 058 675 432 1, 397 5, 712	16, 274	5, 894 2, 003 2, 046 1, 393 425	11, 761
1.5	1.4	1.2	œ.	1.2	æ.	11.3	1.3	1:1	1:1	7.1	00.	498.40	1.3
3, 205 568 528 439	4, 740	3,862	4, 703	2, 388	5, 444	999 673 145	1,817	2,341	57,319	3, 855 331 205 2, 930	8,020	2, 718 951 946 688 202	5, 505
80.00.	7.5	7.1	8.0	4.3	5.5	9.6	90.2	8.3	6.8	8999	7.2	41.05.67	6.2
2, 754 503 450 382	4,089	3, 623	4, 771	2, 363	5, 017	890 644 107	1, 641	2,364	52, 120	4, 557 299 200 629 3, 057	8, 742	2, 289 1, 089 205	4,981
1100	1.7	1.5	. :	1.4	1.0	1.8	1.6	1.5	1.3	11.44.11.11	1.1	99609	1.6
3,718 638 638 501	5, 541	4, 818	6, 282	3, 237	6, 837	1, 202 934 156	2, 292	3, 231	70, 416	6, 064 416 276 895 4, 469	12, 120	3, 041 959 1, 496 259	6, 716
18.5 12.2 14.0	16.9	19.2	19.8	13.1	15.5	21.4 15.9 17.6	18.6	19.4	16.5	16.7 10.7 16.8 22.4	18.8	21.2 21.2 21.8 17.9	14.6
6, 228 1, 017 1, 011 940	9, 194	8,319	11,825	7, 253	14, 166	1, 985 1, 463 259	3, 697	5, 559	126, 343	11, 641 849 553 1, 448 8, 221	22, 712	5, 163 1, 421 3, 025 1, 588 467	11,664
11.7	12.1	11.1	9.2	7.5	9.3	10.5 11.8 16.3	11.3	11.2	10.7	13.2 12.2 14.3 9.9	10.2	11.3	11.9
26, 591 4, 284 4, 918 3, 879	39, 662	35, 212	51, 617	34, 725	65, 874	8, 416 6, 247 1, 275	15, 938	24, 415	560, 180	52, 256 4, 101 2, 485 7, 101 40, 512	106, 455	21, 650 6, 214 14, 838 7, 060 1, 817	51, 579
Machinery and tools (except electrical): Inderstrial machinery and tools Agricultural machinery and unplements Office machinery and equipment. Miscellancous.	Total machinery and tools (except electrical).	Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment	Total electrical machinery and radio equipment	Automobiles and parts: Automobiles and trucks Automobile parts and accessories.	Total automobiles and parts	Other transportation equipment: Railroad equipment. Aircraft. Shipbuliding.	Total other transportation equipment.	Miscellaneous manufacturing industries	Total manufacturing	Financial and investment: Investment and trading companies. Commercial credit and finance companies. Industrial and personal loan companies. Insurance companies. Other financial and investment companies.	Total financial and investment	Merchandising: Chain stores Department stores. Mail-orler houses. Wholesale, commission, and brokerage. Miscellaneous.	Total merobandising

TABLE 30.—Size distribution of record shareholders of common stock within the period 1937-39 in 1,429 corporations with securities listed on a national securities exchange—Continued

## CLASSIFIED BY INDUSTRIES-Continued

					ľ											
					Num	per of s	harehold	ings an	Number of shareholdings and shares beld by groups	peld b	y groups					
	101	to 500	101 to 500 shares		201	to 1,00	501 to 1,000 shares		1,00	1 to 5,0	1,001 to 5,000 sbares		0	er 5,00	Over 5,000 shares	
Industries	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (900 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Real estate	4, 221	10.3	1,028	15.7	929	1.7	507	7.8	588	1.4	1, 274	19. 5	172	4.	2, 585	39. 5
Construction	2, 552	13.7	612	19.8	424	2.3	308	10.0	338	1.8	725	23. 5	64		777	25. 2
Transportation: Railroads	79, 544	9.7	16, 271	18.4	8, 598	1.1	6,027	6.8	6, 770	00	12, 313	13.9	1, 213	.2	34, 916	39. 5
Other transportation: Street, suburban, and interurban railways Motor transportation	3,770	9.6	836 281	21. 2	183	1.1	323	6.1	335 152	1.3	309	16.6	38	T. C.	1, 159	29.5
Pipe lines Water transportation Air transportation Miscellaneous	1, 691	14.9 2.0 12.8	416 101 438	15.3	332 73 272	1.8	248 55 205	9.00.00	280	1.3	542 127 461	19.9 14.9 19.2	68 15 50	9.1.8	1, 211 376 878	44.5 44.3 36.6
Total transportation	88, 405	9.6	18, 343	18.2	9,898	1.1	6, 990	7.0	7, 795	6.	14, 404	14.3	1, 432	. 2	39, 689	39. 2
Communication: Telephone and telegraph. Radio.	36, 707	4.8	6,661	22. 6 14. 5	2, 441	.6.0	1,620	5.5	1, 314	1.7	2, 609	8.9	888	0.0	6,331	21.5
Total communication	37,777	4.9	6,908	22. 2	2, 562	6.	1, 721	5.5	1, 417	2.	2,825	9.1	310	0	7, 275	23.3
Service: Amusements. Business service. Domestic and personal service.	10, 288 1, 757 3, 079	12.3	1,863 431 715	19. 1 16. 3 19. 8	946 264 439	1.1	614 196 339	9.7.9	680 217 342	1.9	1, 524 441 685	15.6 16.6 19.0	217 61 94	w. r. 4.	3,860 1,267 1,071	39.6 47.8 29.6
Total service	15,124	12.7	3,009	18.8	1,649	1.4	1, 149	7.2	1, 239	1.0	2,650	16.6	372	8.	6, 198	38.7
						Ì		Ī	Ī	Ī				Ī	Ī	

Electric light, power, heat, water, and gas companies: Holding. Operating-holding Operating-	149, 992 26, 039 13, 190	11.8	32, 094 5, 784 2, 976	16.4 20.0 10.8	15, 466 3, 157 1, 481	1.2	11, 080 2, 311 1, 084	3.9	11, 471 2, 125 1, 005	0.000	22, 809 4, 294 1, 969	11.7	2, 279 432 193	-666	96, 788 10, 829 18, 487	49.5 37.5 66.9	
Total electric, light, power, heat, water, and gas companies.		11.7	40, 854	16.2	189, 221 11. 7 40, 854 16. 2 20, 104 1. 2 14, 475 5. 8 14, 601	1.2	14, 475	. 80	14, 601		. 9 29, 072 11. 5	11.5	2, 904	.2	2 126, 104	50.0	
Unclassified companies.	2, 254	2, 254 15.3	585 16.0	16.6	409	2.8	302	8.6	338	2.3	732	732 20.8	06	9.	1, 483	42.1	
Grand total	1, 133, 530 10.7 251, 659 15.7 143, 143	10.7	251, 659	15.7	143, 143	1.3	1.3 106, 397	9.9	111, 988		1.0 232, 254 14.4	14.4	27, 256	<u>د.</u>	749, 581	46.7	C

1 Based upon the last sale price on Dee, 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was suspansible, otherwise, upon the sale price market Dec. 31, 1937.

Includes quarriging and nonemed mining.

Includes participated and trust companies, boding companies, and uniscellaneous financial companies.

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TABLE 31.—Size distribution of record shareholdings of common stock within the period 1937–89 in 1,429 corporations with securities listed on

a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Num-   Num-				Per- cent of total	3.0 12.4 11.9 11.9 12.5 13.3 13.3	12.4
Num-   Num-   Number   Shares   Share	CLESSIALD BI SIZE OF CONFORMIUM		shares	Shares heid (000 omit- ted)	8, 8, 0, 1, 0, 8, 4, 0, 8,	198,866
Num-   Num-   Number   Shares   Share			to 100		27. 23. 23. 24. 3 27. 29. 29. 29. 27. 27. 5	30.1
Num-   Num-   Number   Shares   Share		oy groups	98	Number of ooldings	46, 614 230, 936 1156, 858 1193, 862 312, 995 261, 715 482, 620 4, 092, 377	191,
Num-   Num-   Number   Shares   Share		pled s			0-14446666	2,8
Num-   Num-   Number   Shares   Share		nd share	shares	Shares held (000 omit- ted)	325 1,877 1,877 2,549 8,420 6,820 17,017	
Num-   Num-   Number   Shares   Share		dings a	1 to 25		21.2.2.2.2.2.4.4.4.2.2.2.2.2.2.2.2.2.2.2	22. 9
Num-   Num-   Number   Shares   Share		fsharehol	1	Number of holdings		2, 431, 942
Num-   Num-   Number   Shares   Share	NO	nber o				
Num. Number of charter of port of charter of charter of corresponding to the charter of corres	FURACE	m <sub>N</sub> .	shares	Shares held (000 omit- ted)	1	
Num. Number of charter of port of charter of charter of corresponding to the charter of corres	r cor		1 to 10			
Num. Number of charter of port of charter of charter of corresponding to the charter of corres	SIZE OF			Number of holdings	16, 273 130, 695 155, 538 165, 682 362, 583 329, 030 482, 749 473, 046 473, 046	3, 579, 865
Num. Number of charter of port of charter of charter of corresponding to the charter of corres	ED BY		Market value of	smares putstand- ing (600 omitted)	\$68, 028 793, 764 718, 151 1, 544, 142 2, 820, 665 2, 976, 048 6, 375, 577 12, 505, 604	12, 857, 946
Num- ber 10 0 of 0 of 0 of 10 10 10 10 10 10 10 10 10 10 10 10 10	CLASSIFI		Obcurs	outstanding o	119, 990, 462 153, 625, 733 86, 421, 314 108, 582, 972 117, 091, 794 117, 091, 794 184, 268, 308 227, 652, 948 449, 129, 010	, 606, 284, 299
Num- ber 10 0 of 0 of 0 of 10 10 10 10 10 10 10 10 10 10 10 10 10			Number	of share-	125, 139 601, 160 485, 707 578, 176 1, 045, 541 887, 329 1, 420, 873 1, 503, 927 3, 971, 506	0, 619, 358 1,
Num- ber 10 0 of 0 0 or 0 or 10 10 11 18 18 18 18 18 18 18 18 18 18 18 18					187 183 183 164 164 164 164 164 164 164	1,441
ns of dollars)			Num	cor- por- trions	186 443 217 181 164 74 74 47	1, 429
					Under I.  1 and under 5.  5 and under 5.  10 sand under 50.  10 sand under 20.  10 sand under 20.  10 sand under 20.  500 sand under 600.	Total

Number of shareholdings and shares held by groups—Continued	101 to 600 shares 501 to 1,000 shares 1,001 to 5,000 shares Over 5,000 shares	Num. Per Balares Per Num. Per Balares Per Num. Per Balares Per Num. Per Balares Per Balare	28, 061 22.4 7, 899 6.5 8, 474 6.8 7, 7309 6.2 7, 1039 5.5 7 13, 943 14.1 2, 431 1.9 83, 810 68.8 99, 645 16.6 6.4 283 15.8 15.8 15.2 12.4 7, 809 6.5 8, 474 10.2 11.9 12, 821 10.9 13, 821 10.9 10.9 13, 821 10.9 13	1,133,530 10.7 251,659 15.7 143,145 1.3 106,397 6.6 111,988 1.0 233,254 14.4 27,256 3.7 449,581 46.7
	101 to 500 sk	Per- i of total	22. 4 446. 16. 6 446. 10. 8 283. 12. 1 264. 10. 8 173. 9. 2 10. 5 10. 0. 5 10. 0. 0 10. 0	10.7
		Assets (millions of dollars)	Under I.  Band under 5.  Band under 10.  Band under 20.  Band under 70.  Band under 100.  Band under 100.  Band under 100.  Band under 100.  Band under 100.	Total 1,

TABLE 32.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,429 corporations with securities listed on a national securities exchange-

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 19371

		Per- cent of total	12.58 12.58 12.58 12.59 12.59 12.59 12.59	12.4
	shares	Shares held (000 omit- ted)	8, 361 41, 370 31, 871 40, 338 22, 720 22, 720 5, 431 7, 462 7, 462	198, 866
	26 to 100 shares	Per- cent of total	33.6 32.6 32.6 32.6 32.6 32.6 4 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	30.1
Number of shareholdings and shares held by groups	36	Number of holdings	109, 392 613, 001 500, 692 648, 859 360, 995 385, 067 289, 567 86, 906 40, 585 112, 045	3, 191, 634
s held		Per- cent of total	000000000000000000000000000000000000000	2.83,
nd sbare	11 to 25 shares	Shares held (000 omit- ted)	927 7, 973 6, 799 9, 026 9, 026 4, 745 1, 231 1, 231 2, 964 2, 964	45, 456
dings a	1 to 25	Per- cent of total	41212222222222222222222222222222222222	22. 9
sharehol	1	Number of Koldings	46, 627 405, 354 359, 323 469, 452 288, 988 304, 296 278, 877 62, 433 34, 290 18, 895 115, 895	1. 4 2, 431, 942
nber o		Per- cent of total	0.11.11.11.11.11.11.11.11.11.11.11.11.11	
Nur	shares	Shares held (000 omit- ted)	436 436 437 52, 93, 375 53, 026 1, 848 654 404 404 1, 848 1, 848 1, 679 1, 679 1, 679	22, 072
	to 10 shares	Per- cent of total	22.22.22.22.22.22.22.22.22.22.22.22.22.	33.7
		Number of holdings	75, 258 620, 665 568, 415 601, 120 429, 417 300, 174 91, 694 28, 985 28, 912	3, 579, 865
	Market value of shares	standing (000 emitted)	\$51, 452 748, 083 1, 801, 691 4, 476, 998 3, 848, 870 5, 933, 379 6, 140, 261 1, 340, 675 1, 008, 000	32, 857, 946
		standing	188, 179, 924, 298, 759, 922, 248, 777, 881, 308, 091, 464, 157, 675, 020, 130, 373, 309, 38, 172, 760, 14, 39, 520, 371, 5, 765, 014, 39, 520, 371, 5, 765, 014, 39, 520, 371, 380, 520, 371, 380, 520, 371, 380, 520, 371, 5, 765, 014, 380, 520, 371, 5, 765, 014	1, 606, 285, 299
	Number	of share- holdings	325,690 1,907,947 1,646,134 2,007,891 1,265,346 1,265,996 1,002,583 1,002,583 149,325 156,680 156,750 158,750	10, 619, 358
	Num-	ber of issues	166 362 276 276 304 143 66 66 66 17 17	1, 441
		Market price of common snares at Dec. 31, 1937 <sup>1</sup>	Less than \$1. 16.05 (10) 16.05 (1	Total 1, 441 10, 619, 358 1, 606, 285, 299 32, 857, 946 3, 579, 865

		Per- cent of total	64.6 47.2 47.2 48.1 38.1 38.1 50.5 50.5 50.5	46.7
	Over 5,000 shares	Shares held (000 omit- ted)	121, 546 1141, 000 1114, 895 1132, 961 59, 804 88, 660 64, 792 13, 779 14, 791 14, 441	749, 581
	ver 5,00	Per- cent of total	0.0000000000000000000000000000000000000	8.
_	0	Num- ber of hold- ings	804 4 4 77 5 2 5 2 5 4 4 4 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	27, 256
ntinued	S	Per- cent of total	44.21 12.22 17.00 17.77 17.77 17.71 19.60	14. 4
nps—Cor	1,001 to 5,000 shares	Shares held (000 omit- ted)	26, 914, 37, 062, 37, 062, 37, 062, 37, 062, 28, 287, 21, 456, 5, 976,	232, 254
by gro	01 to 5,	Per- cent of total	811111111111111111111111111111111111111	1.0
Number of shareholdings and shares held by groups—Continued	0,1	Num- ber of hold- ings	11, 628 13, 282 23, 282 23, 282 13, 918 10, 463 10, 602 1, 363 11, 364 308	111, 988
nd sha		Per- cent of total	557777577666	9.9
oldings 8	301 to 1,000 shares	Shares held (000 omit- ted)	12,858 18,201 16,107 21,845 11,834 10,207 9,080 2,747 1,154 2,037	106, 397
shareb	1 to 1,0	Per- eent of total	4::::::::::::::::::::::::::::::::::::::	1.3
umber of	90	Num- ber of hold- ings	16, 187 24, 724 21, 885 29, 668 16, 475 13, 882 12, 695 1, 561 1, 561 2, 934 437	143, 143
Ŋ		Per- cent of total	9. 1 16. 5 15. 6 16. 8 17. 0 17. 0 17. 0 17. 0 17. 0	15.7
	101 to 500 shares	Shares held (000 omit- ted)	17, 138 49, 838 38, 838 50, 728 20, 318 22, 218 6, 365 6, 365 724 765	251, 659
		Per- cent of total	7.01 0.01 0.02 0.03 0.03 0.03 0.03 0.03 0.03 0.03	10.7
		Number of holdings	64, 195 221, 791 173, 714 229, 904 137, 346 1120, 345 108, 345 27, 311 34, 157 3, 475	1, 133, 530
		Market price of common shares at Dec. 31, 1887	Less than \$1 \$1 to \$4.90 \$5 to \$9.90 \$10 to \$19.90 \$10 to \$29.90 \$10 to \$59.90 \$10 to \$59.90 \$10 to \$69.90 \$10 to \$69.90 \$10 to \$69.90 \$10 to \$69.90	Total

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 33.—Size distribution of record shareholdings of common stock within the period 1937–39 in 1,429 corporations with securities listed on a national securities exchange—

I. NIMBER OF RECORD SHAREHOLDINGS PER ISSUE

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS FER ISSUE	Number of shareholdings and abares held by groups	11 to 25 shares 26 to 100 shares	Per Number Per held cent (000 cent of only total holdings total ted) total ted)	0.0 1, 623 12.4 2 35 -1 2 30 139 13.4 110.0 1 10.0 110	372 1.4 2, 431, 942 22.9 45, 456 2.8 3, 191, 634 30.1 198, 886 12.4
	by groups	26 t	Number of or holdings to	2, 844 23, 083 76, 554 236, 431 249, 053 283, 692 412, 240 412, 240 412, 240 522, 256 522, 485 902, 837	3, 191, 634
	ss held				
3	and shar	shares	Shares held (000 omit- ted)	44,40,0,00,00	45,
COT W	dings 6	1 to 25		4557790975888	23
4 65	sharehol	. 1	Number of noldings	1, 620 10, 631 10, 631 125, 943 127, 909 180, 688 300, 520 382, 429 408, 191 828, 195	2, 431, 942
777	nber of				- 1
AKER	Naz	hares	Shares held (000 omit- ted)	1 : 1	22, 072
KD SE		to 10 shares	Per- cent of total	20.09 17.09 22.22 28.83 33.11 38.45 38.45 38.45	33.7
EECO.			Number of holdings	2, 774 12, 149 19, 189 19, 186 274, 189 453, 203 646, 081 611, 774	3, 579, 865
THER OF		Market value of	standing (000 omitted)	\$4,020 415,514 280,530 631,550 1,802,643 2,775,912 2,775,912 4,614,200 6,368,130 8,606,302	32, 857, 946
OTAL NU		-	Shares out- standing	36, 255, 654 37, 208, 237 57, 908, 237 173, 297, 284 162, 300, 500 1144, 928, 107 175, 150, 482 228, 177, 669 320, 015, 925	1, 606, 285, 299 32, 857, 946 3, 579, 865
ED BY 1		Thempor	of share- holdings	1, 189 13, 010 67, 963 202, 797 643, 797 713, 151 881, 052 11, 355, 382 1, 602, 917 1, 767, 681 3, 390, 419	10, 619, 358 1,
BBIFI			ber of issues	17 117 276 394 202 127 127 157 157 157 157 157 157 157 157 157	1, 441
CLA			Number of record shareholdings per issue	Less than 100 100 to 260 100 to 260 100 to 260 100 to 260 100 to 260 100 to 260 100 to 260 100 to 260 100 to 260 20,000 to 2699 100,000 and over	Total

-		Per- cent of total	89.6 83.8 83.8 63.0 63.0 63.0 63.0 84.0 94.0 95.0 96.0 96.0 96.0 96.0 96.0 96.0 96.0 96	46.7
	Over 5,000 shares	Shares held (000 omit- ted)	9, 412 30, 374 40, 885 57, 524 88, 506 80, 305 58, 406 98, 939 61, 153 98, 066	749, 581
	ver 5,00	Per- cent of total	41000348882211	.3
	. 0	Num- ber of hold- ings	148 1, 302 1, 346 1, 846 3, 787 2, 729 3, 412 4, 133 4, 028	27, 256
tinue	o <sub>2</sub>	Per- cent of total	0.00 14.19.00 16.00 16.00 17.00 17.00 17.00 17.00 17.00 17.00	14.4
1ps—Coi	,001 to 5,000 shares	Shares held (000 omit- ted)	2, 521, 688 22, 22, 828 22, 828 22, 828 22, 828 23, 828 23, 828 23, 828 23, 828 23, 828 23, 824 23, 82	232, 254
by gro	11 to 5,	Per- cent of total	12 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	1.0
res held	1,0	Num- ber of hold- ings	259 1,349 3,615 5,869 13,325 12,350 12,354 13,754 13,754 12,914 15,412	111, 988
eus pu		Per- cent of total	944444444	6.6
oldings 8	501 to 1,000 shares	Shares held (000 omit- ted)	273 1, 431 3, 139 1, 431 11, 621 11, 422 12, 418 12, 891 12, 891 15, 125 20, 150	106, 397
shareh	1 to 1,0	Per- cent of total	8.11 0.00 0.00 0.00 0.00 0.00 0.00 0.00	1.3
Numbe, of shareholdings and shares held by groups—Continued	20	Num- ber of hold- ings	280 1,552 3,734 6,826 16,649 15,108 15,273 16,730 11,855 20,695	143, 143
ž		Per- cent of total	0.8 1.9 6.2 10.1 14.1 14.9 19.4 19.4 19.4 19.4	15.7
	.101 to 500 shares	Shares held (000 omit- ted)	70 692 3, 581 9, 177 22, 889 23, 889 33, 986 33, 986 10, 960	251,659
		Per- cent of total	18.8 17.4 19.8 19.8 11.5 10.1 10.0 10.0 10.0	10.7
	.10	Number of holdings	224 2, 264 13, 449 36, 614 102, 419 94, 791 101, 627 136, 523 158, 293 158, 293 184, 991	1, 133, 530
		Number of record shareholdings per issue	Less than 100. 100 to 249. 220 to 409. 220 to 409. 220 to 409. 220 to 409. 220 to 409. 220 to 409. 220 to 409. 220 to 409. 220 to 409. 220 to 409. 220 to 409. 220 to 409. 220 to 409. 220 to 409. 220 to 409. 220 to 409.	Total

TABLE 34.—Size distribution of record shareholdings of common stock within the period 1937–39 in 1,429 corporations with securities listed on a national securities exchange-

THE MARKET VALUE OF AVERAGE SHAREHOLDING PER ISSUE

			Per- cent of total	7.0 15.2 11.3.7 11.3.6 11.3.6 11.3.6 11.3.6 11.3.6 11.3.6 11.3.6 11.3.6 11.3.6 11.3.6	
		26 to 100 shares	Shares held (000 omit- ted)	4, 763 15, 669 15, 669 11, 401 11, 274 47, 109 47, 759 47, 759 7, 365 198, 866	
		to 100	Per- cent of total	80 80 82 82 82 82 82 82 82 82 82 82 82 82 82	
	y groups	26	Number of holdings	68, 125 241, 294 75, 745 169, 856 93, 631 245, 282 176, 562 747, 434 808, 178 447, 291 118, 236	100000
	held by		Per- cent of total	161666666666666666666666666666666666666	-
3 O E E	nd shares	shares	Shares held (000 omit- ted)	824 3,550 771 1,420 3,410 2,584 10,312 12,437 6,476 45,456	
LERI	lings ar	11 to 25 shares	Per- cent of total	22.00.02.02.02.02.02.02.02.02.02.02.02.0	
LDING	Number of shareholdings and shares held by groups	11	Number of holdings	1. 7 183, 427 1. 7 183, 424 1. 5 110, 120 1. 1 133, 434 1. 5 182, 494 1. 5 183, 434 1. 4 543, 795 1. 8 688, 275 1. 1 8 688, 275 1. 1 6 79, 353 1. 4 543, 942	
OHUN	aber of		Per-	97.9.11.11.11.1.1.1.1.1.1.1.1.1.1.1.1.1.	
ESHA	Nun	hares	Shares held (000 omit- ted)	1, 782 1, 782 1, 101 1, 101 1, 679 1, 392 4, 699 6, 451 2, 686 7, 796	- 1
EKAC		1 to 10 shares	Per- cent of total	42.5.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	
OF AV		1	Number of holdings	148, 526 293, 558 56, 748 199, 597 78, 154 317, 809 221, 165 698, 180 1, 056, 508 390, 695 118, 925	
VALUE		Market value of shares	out- standing (000 omitted)	427 \$19,427 \$10,427 \$1	
OLASSIFIED BY THE MARKET VALUE OF AVERAGE SHAREHOLDING FER ISSUE			Shares out- standing	67, 906, 427 819, 422 81, 744, 188 82, 474 81, 744, 188 82, 474 81, 744, 188 82, 474 81, 744, 188 82, 474 81, 824 81, 824 81, 824 81, 824 81, 824 81, 824 81, 824 81, 824 82, 834 834, 834	and topol topol
BY THE			of share- holdings	74 8306, 977 69 884, 002 505, 814 505, 814 60 200, 456 1134 885, 377 90 596, 884 376 2, 874, 391 202 2, 874, 831 202 2, 874, 831 202 1, 874, 831 203 1, 410, 305	No de por do
FIED			ber of issues	74 69 69 69 56 56 99 376 99 99 162 162 162	
OLASSI		Membrode males of accessors about direct rate	Market value : 01 average strategoring per		LOUBLINE

		Per- cent of total	20.2 39.6 39.6 39.6 44.9 42.7 44.0 70.5	46.7
	Over 5,000 shares	Shares 1 (000 comit-ted)	34, 082 18, 229 32, 706 25, 192 47, 598 47, 598 141, 375 153, 680 120, 203	749, 581
	er 5,000	Per- for of total	4000000000000	ec.
q	Ov	Num- ber of hold- ings	1, 405 1, 226 1, 609 1, 900 1, 246 5, 690 6, 346 6, 346 2, 189	27, 256
ntlnue	res	Per- cent of total	2.02.02.24.44.00.00.00.00.00.00.00.00.00.00.00.00	14.4
Number of shareholdings and shares held by groups—Continued	,001 to 5,000 shares	Shares held (000 omit- ted)	13, 013 12, 405 5, 385 8, 970 5, 821 16, 706 11, 013 56, 329 39, 598 15, 286	232, 254
by gro	,001 to	Per- cent of total	8 - 8 8 9 9 9 8 9 4 9	1.0
ares held	1,	Num- ber of hold- ings	5, 580 6, 026 6, 026 7, 591 8, 694 8, 057 8, 187 24, 221 19, 230 7, 215	111, 988
and sh	50	Per- cent of total	967799799	6.6
sguiplou	501 to 1,000 shares	Shares held (000 omit- ted)	6, 263 7, 855 2, 908 4, 188 8, 012 8, 012 23, 450 16, 429 5, 810	106, 397
sharet	)1 to 1,	Per- cent of total	46806614111	1.3
umber o	is	Num- ber of hold- ings	7, 323 10, 486 10, 486 3, 732 5, 657 3, 786 10, 930 6, 302 7, 122 31, 681 7, 905	143, 143
ź		Per- cent of total	12.3 20.4 16.7 17.2 17.2 17.2 16.3 7.8	15.7
	101 to 500 shares	Shares held (000 omit- ted)	8, 361 20, 973 6, 637 12, 749 6, 914 19, 335 11, 832 58, 283 57, 309 38, 069	251, 659
		Per- cent of total	10.6 11.7 10.5 10.5 11.0 10.4 11.0 10.0 11.0 10.0 10.0 10.0	10.7
	10.	Number of holdings	32, 521 97, 988 27, 266 57, 266 53, 476 88, 905 52, 579 259, 916 259, 916 175, 640 48, 243	1, 133, 530
		Market value 1 of average shareholding per issue	\$100 and less \$100 and less \$201 to \$200. \$201 to \$200. \$201 to \$200. \$201 to \$200. \$201 to \$200. \$201 to \$200. \$201 to \$200. \$201 to \$200. \$201 to \$200. \$201 to \$200.	Total

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise upon the sale price nearest. Dec. 31, 1837.

Table 35.—Size distribution of record shareholdings of common stock within the period 1937–39 in 1,429 corporations with securities listed on a national securities exchange—

		•	00110231123		0.		00110	, , , , ,			
			Per- cent of total	14.1 9.8 8.9	1.9	12.4			Per- cent of total	42.8 53.2 52.6 87.5 91.2	46.7
	sdn	shares	Shares held (000 omit- ted)	152, 643 15, 603 30, 088	277	198, 866		Over 5,000 shares	Shares held (000 omit- ted)	462, 431 84, 599 178, 113 12, 653 11, 785	749, 581
		26 to 100 shares	Per- cent of total	30.0	31. 4	30.1		rer 5,00	Per- cent of total	0	
	Number of shareholdings and shares held by groups	36	Number of holdings	483, 722 230, 174 469, 440	4,313	2. 8 3, 191, 634	p	Ó	Num- ber of hold- ings	18, 665 2, 678 5, 770 94 49	27, 256
	peld b		Per- No of p	3.42,	6, 10	2.83	ntinue	s	Per- cent of total	4.1 13.8 13.4 14.5 14.5	14.4
	d shares	shares	Shares held (000 omit- ted)	36, 624 2, 552 6, 169	50	45, 456	onps—Co	1,001 to 5,000 shares	Shares heid (000 omit- ted)	160, 280 22, 030 48, 993 633 318	232, 254
7 1934	lings ar	11 to 25 shares	Per- cent of totsi	23.8 17.2 20.9	19.5	22.8	by gre	01 to 5,0	Per- cent of total	0.0	1.0
ACT 01	sharehold	11	Number of holdings	970, 970 133, 171 322, 084	2,662	431, 942	Number of shareholdings and shares held by groups—Continued	1,0	Num- ber of hold- ings	78, 335 10, 488 22, 714 316 135	111, 988
NGE	ber of s		Per- N cent of total b	1.61,	99	1.42,	and sh		Per- cent of total	6.6 6.5 1.2 1.2	6.6
зхона	Num	ares	Shares held (000 omit-ted)	17, 711 1, 424 2, 891	22	22, 072	holdings	501 to 1,000 shares	Shares held (000 omit- ted)	71, 285 10, 324 24, 340 288 160	106, 397
LIES I		1 to 10 shares	Per- S of of total	33.9 37.4 31.1	26. 7 30. 6	33. 7	f share	1 to 1,0	Per- cent of total	12992	1.3
CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1884		-	Number of holdings	803, 943 290, 014 478, 376	3, 639	179, 865	umber	. 28	Num- ber of hold- ings	97, 680 13, 704 31, 163 390 206	143, 143
ER SF	<u></u>	g of t		,602 088 2 982 4	124, 264 385, 010	946 3, 5	z		Per- cent of total	16.7 14.2 14.1 3.7 2.5	15.7
S UND		Market value of shares	£ 0	4 \$29,046,602 2, 80 1, 252,088 29 1 2, 049, 982 47		619, 358 1, 606, 285, 299 32, 857, 946 3, 579, 865		shares	Shares held (000 omit- ted)	180, 476 22, 534 47, 786 325 325	251,659
TATU			Shares out- standing	, 386, 181	14, 463, 188 12, 926, 107	, 285, 29		101 to 500 shares	Per- cent of total	10.0 13.6 16.4 10.8	10.7
BYS				411 1, 081, 436 338, 3	701	58 1, 606			Number of holdings	825, 096 94, 933 209, 889 1, 234 1, 378	1, 133, 530
IFIEL		Number	of share- holdings	8, 278, 4 775, 1 1, 539, 4	13,6	0, 619, 3			<u> </u>		1,
CLASS		Z.m.	ber of issues	630 579 508	15	1, 441 10,		1	7 18 % F6	nge-	
	-	,	Status inder Securites Exchange Act of p. 1887 at Dec. 31, 1937	Listed on New York Stock Exchange Listed on New York Curb Exchange Listed on exchanges outside of New York	change trading on New York Curo Ex-	Total			Status under Beenries Exchange Act of 1964 at Dec.	Listed on New York Stock Exchange. Listed on New York Curb Exchange. Listed on ackanage outside of New York Unlisted trading on New York Curb Exchange. Not listed on any exchange.	Total

TABLE 36.—Size distribution of record shareholdings of preferred stock within the period 1987–89 in 596 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

					Ter vicioum	1	10000										1
			`					Num	ber of	Number of shareholdings and shares held by groups	ngs an	d shares l	peld by	groups a			-
		Num.	Number		Market value of		1 to 10 shares	shares		7	11 to 25 shares	shares	`	88	26 to 100 shares	shares	
Industries	cor- pora- tions	of issues	of share- holdings	Shares outstanding	shares . outstand- ing 1 (000 omitted)	Number of holdings	Per cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per-	Number of boldings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Agriculture	4	4	5, 605	235, 527	\$4, 444	4, 096	73.1	12	5, 1	485	8.6	10	4.2	672	12.0	44	18.6
Extractive: Coal mining Meta mining Oil and gas wells Other extractive industries!	00 00 10	00 00 40	10, 052 1, 976 5, 579	906, 504 700, 948 906, 539	19, 480 30, 151 8, 093	4, 563 487 935	45.4 24.6 16.8	8 3 25	90.4.0	2, 114 396 957	21.0 20.0 17.1	36	4,1,2,	2, 334 2, 334 2, 336	2.88.1 9.60	136 160	15.0 5.3 17.6
Total extractive	16	16	17, 607	2, 513, 991	57,724	5, 985	34.0	98	1.4	3, 467	19. 7	83	2.5	5, 235	29.7	333	13.3
Manufacturing: Food and related products: Grain milling and baking. Dairy products. Mest packing and allied. Sugar refining. Miscellaneous.	@@F0@@	- 8140400	26, 342 5, 034 53, 743 6, 953 21, 547 15, 839	, 1, 664, 759 2, 028, 983 2, 028, 979 1, 509, 586 926, 958	139, 617 19, 946 112, 553 3, 294 97, 073 102, 828	11, 806 2, 389 28, 209 5, 179 10, 308 6, 047	444.23.4.4.88 8.4.6.6.88	76 177 1777 16 69 74	4.7.3 10.6 4.6 5.1	5, 719 1, 106 11, 356 882 4, 908 4, 908	22.0 22.0 22.1 22.3 25.8 25.8	110 222 214 114 94 80	8,6 9 3 6 1 6 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	6, 586 1, 250 11, 678 4, 927 4, 727	25 2 1 2 2 2 2 3 3 3 4 3 4 3 4 3 4 3 4 3 4 3 4	405 73 655 822 282 282	24.3 32.3 32.3 30.4
Total food and related	88	46	129, 458	6, 495, 437	475, 311	63, 938	49.4	401	6.2	28, 034	21.6	534	80.2	29, 880	23.1	1,749	26.9
Tobacco products	10	11	18, 795	1, 258, 196	140,724	7, 585	40.4	47	3.7	4, 118	21.9	77	6.1	5, 402	28.7	333	26. 5
Beverages: Breweries Distilleries Other beverages	<b>छ क</b> क	6044	3, 214 12, 483 6, 248	962,067 806,727 748,421	3, 314 33, 039 38, 957	4, 672 1, 654	13.4 37.4 26.5	481	4.03.1	3, 086 1, 446	22.2	2882	3.7.7	1, 155 3, 558 2, 105	35.9 28.5 33.7	. 73 223 133	7.6 27.6 17.8
Total beverages	=	11	21, 945	2, 517, 215	75, 310	6,756	30.8	44	1.8	5, 109	23.3	100	4.0	6,818	31.1	429	17.0
See footnotes at end of table.							Ī						İ				

TABLE 36. -- Size distribution of record shareholdings of preferred stock within the period 1937-39 in 595 corporations with securities listed on a national securities exchange-Continued

CLASSIFIED BY INDUSTRIES-Continued

				a legway	10 00	Chastrian by industrias Conducto	PERC	Contin	nar								
								Number	of shar	Number of shareholdings and shares held by groups $^{\mathfrak z}$	s and s	nares hel	d by g	roups 3			
	Num- ber	Num	Number	500	Market value of		to 10 shares	hares		17	11 to 25 shares	hares		26	to 100	26 to 100 shares	
Industries	cor- pora- tions	of issues	of share- holdings	10 B	outstand- ing 1 (000 omitted)	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- Noent of p	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares, held (000 omit- ted)	Per- cent of total
Manufacturing—Continued. Textiles and textile products: Cotton and wool. Rill and rayon Apparel Miscollanous.	2447	24.54.5	12,020 3,764 4,754 2,965	427, 115 407, 365 279, 637 127, 145	\$13, 143 30, 238 12, 487 10, 919	7,027 1,426 2,001 1,410	58.4 37.9 42.1 47.6	01 11 10	9.5.5. 4.7.4.0	2, 617 817 1, 023 729	21.8 21.7 21.5 24.6	47 15 20 20 13	11.0 3.7 7.1 10.2	1,851 1,126 1,291 667	15.4 29.9 27.2 22.5	103 70 78 37	24.1 17.2 27.9 29.1
Total, textiles and textile	. 25	26	23, 503	1, 241, 262	66, 787	11, 864	50.5	26	6.1	5, 186	22. 1	95	7.7	4.935	21.0	288	23.2
Lumber and lumber products Paper and allied products Printing multishing and allied	9	10	6, 298	781, 559	22, 312 96, 627	1,483	23.5	11 85	4.3	1,607	25.5	30	8.8	2, 228	35.4	130	16.6
industries	7	7	8, 922	391, 192	22, 178	4, 425	49.6	98	6.6	1,893	21.2	35	9.0	2,055	23.0	119	30.4
Chemicals and allied products: Chemicals and fertilizers Paints, varnishes, and veges.	01	11	30, 907	2, 468, 404	231,007	11,848	38.3	75	3.0	7,089	22, 9	129	5.2	9, 132	29.6	523	21.2
table oils Drugs, medicines, toilet	m	m	5,071	263, 204	14, 778	1,649	32. 5	==	4.2	1, 452	28.6	34	12.9	1,492	29.4	80	30.4
preparations, and soap	2	2	9, 524	473, 902	33, 697	4,542	47.7	38	5.5	2, 204	23.2	40	96.	2, 171	22.8	127	26.8
Total chemicals and allied products	15	16	45, 502	3, 205, 510	279, 482	18, 039	39.7	112	3:5	10, 745	23.6	203	6.3	12, 795	28.1	730	22.8
Petroleum refining	41 8 4	20 00 00	44, 620 51, 674 6, 138	3, 272, 185 2, 391, 623 498, 863	256, 960 143, 006 15, 513	22, 149 25, 902 2, 548	49.7 50.1 41.5	136 159 17	3.6	9, 686 11, 527 1, 535	25.3 25.0 25.0	176 217 29	4.0.0	9, 957 10, 740 1, 411	22.3	574 615 88	17.5 25.7 17.6

12=	2	<b>44</b>	6	2	1	∞	∞ က	41	90	2	91	8 4	t- 11
19.1	21.5	23.23	22	7 11.5	20.0	3 16.8	24.	20.	18.	7 27.7	21.	25.20	21.7
114	213	2,013	441	297	. 88	838	273 250	523	406	277	633	174	261
24.7	25. 5	23.7	24.8	25. 5	41.6	26. 4	29. 5	29. 6	27.9	31.3	29. 1	24.3	26.7
1,943	3, 572	36, 244 7, 918	7, 421	4,892	1,444	13, 950	4, 134 4, 191	8, 325	6,857	4, 349	11, 206	2, 942 1, 285	4, 227
4; ô	5.4	8.4	6.0	2.7	6,69	4.0	8.0	5.5	5.5	7.2	6.0	5.0	5.7
88	25	669	115	02	14	201	59	141	118	72	190	50	69
20.6	20.4	27. 2	19.9	18.8	19.0	19. 5	21.7	26.7	27.1	26.5	26.9	22. 8	23.4
1,620	2,848	41, 731 6, 944	5,961	3, 598	88 669	10, 346	3,048	7, 510	6, 679	3,684	10, 363	2,753	3, 714
2.7	3.5	4.0	4	1.5	. 7	2.5	3.12	2.6	2.7	3.4	2.9	4.1	3.7
19	35	373	8	40	6	123	34	99	59	34	93	35	44
43.8	41.8	42.8	46.5	43.1	17.4	43.1	37.5	32.8	34.6	33, 3	34.1	44. 6	41.0
3, 168	5,849	65, 498 11, 210	13, 947	8, 275	81 514	22,817	5, 257	9, 251	8, 527	4,615	13, 142	5, 393	6, 492
23,410 37,309	612 '09	627, 976	69, 100	158,881	7, 587	235, 943	42, 693 41, 563	84, 256	208, 493	31,656	240, 149	28, 483	31, 984
598, 078 392, 693	171,086	7, 929, 800	1, 924, 296	2, 592, 238	59, 884 416, 600	4, 993, 018	1, 535, 624	2, 564, 746	2, 156, 422	999, 781	3, 156, 203	858, 145 342, 848	1, 200, 993
7,861	13, 975	153, 128 28, 464	29, 983	19, 177	3, 328	52, 952	14,026 14,132	28, 158	24, 621	13,875	38, 496	12, 089 3, 764	15, 853
0.4	13	17	36	10	614	37	14	16	23	13	15	2.7	6
1-0	13	16	8	20	614	31	122	14	100	12	14	1	7
Building materials and equipment: Building materials and supplies: Building equipment.	Total building materials and equipment	Iron and steel	Machinery and tools (except electrical); Industrial machinery and tools	Agricultural machinery and implements	Office machinery and equipment ment Miscellaneous	Total machinery and tools (except electrical)	Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment.	Total electrical machinery'	Automobiles and parts: Automobiles and trucks	soriessories	Total automobiles and parts.	Other transportation equipment: Railroad equipment.	Total other transportation equipment

See footnotes at end of table.

Table 36.—Size distribution of record shareholdings of preferred stock within the period 1937–39 in 595 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

		`	ONOBINI	LIAITO	74 .	OF EAC	,01	WILL.		10	*** 1310				
			Per- cent of total	28.1	22.5	ll .	33.0	19.4	14.7	21.1	16.0 25.8 20.9	20.1	19.4	15.3	20.5
		shares	Shares held (900 omit- ted)	490	10,907	1, 630	180	14	364	2, 422	396	176	920	44	71
		26 to 100 shares	Per- cent of total	31.2	25.1	8.8	28.3	22.23	83.6	28.5	24. 2 32. 0	19.0	24.0	28.2	36.1
	Number of shareholdings and shares held by groups	8	Number of holdings	7,871	186, 019	26, 148	3, 195	3,879	5, 863	39, 324	6, 794 3, 718 980	3, 101	15, 604	693	1, 102
	s held		Per- cent of total	6.9	6.6	6.0	10.1	5.00 8.00	3.9	5.7	5.0	7.1	6.0	3.8	4.0
	nd share	shares	Shares held (000 omit- ted)	121	3, 205	430	. 55	4,5	86	652	122 67 15	162	282	11	14
	dings a	11 to 25 shares	Per- cent of total	24.1	23.7	22.6	26.4	24. 1	20.9	22. 7	25.33	20.4	22.9	22.8	22.3
	f sharehol	1	Number of holdings	6,081	176, 254	22, 071	2,980	3,316	5, 173	33, 776	6, 484 3, 511	3, 328	14,915	541	089
pen	mber o	Ī	Per- cent of total	3.9	4.1	3.4	5.1	7.8	2.9	3.3	2,6,4		3.5	2.4	1.4
Contin	Nm	shares	Shares held (000 omit- ted)	68	1, 991	246	88	88 4	11	382	588	13.40	168	7	2
RIES		1 to 10 shares	Per- cent of total	35.9	43.3	41.7	38.8	38.1	43.1	41.5	44. 7 31. 2 32. 0	52. 6 59. 3	44.8	35.8	25. 5
ISDUNI			Number of holdings	9,053	321, 346	40, 739	4,384	5, 246	10, 675	61, 584	12, 532 3, 808 981	8, 596 3, 184	29, 101	850	778
CLASSIFIED BY INDUSTRIES-Continued		Market value of	outstand- ing (600 omitted)	\$133, 873	3, 175, 773	219, 955	20,480	29, 897	16,740	290, 647	77, 443 35, 003 33, 265	36, 036	183, 094	4, 269	3, 225
CLASSIF		000000	outstanding	1, 744, 089	48, 461, 102	7, 219, 886	545, 122	1, 203, 865	2, 478, 262	11, 498, 115	2, 471, 152 861, 428 301, 554	875, 056 226, 039	4, 735, 229	288, 155	346, 639
		Number	of share- holdings	25, 221	742, 431	97, 590	11, 294	13, 786 1, 080	24,784	148, 534	28, 039 12, 188 3, 063	16, 326 5, 369	64, 985	2,374	3,052
		1.	of issues	. 81	304	88	10	9	9	54	8228	010	8	2	7
		Num- ber	cor- pora- tions	18	271	88	6	102	IC.	46	34		99	2	9
			Industries	Manufacturing—Continued. Miscellaneous manufacturing industries.	Total manufacturing	Financial and investment: Investment and trading com- paties.	companies.	es. companies.	companies (	Total financial and investment.	Merchandising: Cohin stores. Department stores. Whil-order houses. Wholested houses.	S.	Total merchandising	Real estate	Construction

			,00	HOBINI	1621	1101 01	. 1300	1110	1111
17.9	17.1 17.5 14.9 20.0	17.8	14.1	24. 2 19. 4 26. 3	23.5	19. 1 24. 7 28. 6	21.9	33.9	21.3
2, 743	220 21 44 7	3,044	174	339 74 52	465	6, 312 1, 996 3, 131	11, 439	252	30,085
26.3	20.0 18.5 31.1 47.1	25.6	7.4	24.7	25.0	19.0 28.2 18.1	19.8	26.0	22. 5
41, 388	4, 230 348 660 97	46, 723	3, 377	5,350 1,205 874	7.429	107, 721 34, 169 59, 497	201, 387	4, 189	511,754
4.0	7.04.0 7.04.0	4.1	6.1	441.	6.1	6.2 5.5 10.8	7.1	9.8	6.3
612	76	702	76	89 17 14	120	2, 050 446 1, 183	3,679	29	8,881
20.0	20.0 17.3 18.5 13.6	19.9	9.0	21.6 18.1 22.9	21.2	19.7	19.8	22.6	21.2
31, 403	4, 233 325 393 28	36, 382	4, 102	4, 694 876 726	6, 296	111, 315 23, 966 66, 134	201,415	3, 639	481, 952
2.7	9.4.1	2.8	9.6	4.24 1.09	3.8	6.6.8	5.5	, 5.6	4.4
407	99	482	119	57 111 8	76	1, 639 276 952	2, 867	38	6, 183
44.2	53.0 54.6 31.9	45.1	81.7	45.8 46.1 40.7	45.3	55.6 41.1 57.5	54. 5	44.4	49.1
69, 503	11, 183 1, 027 677	82, 414	37, 125	9, 935 2, 234 . 1, 290	13, 459	315, 024 49, 846 189, 370	554, 240	7, 136	1, 118, 114
451, 170	15, 942 8, 219 1, 707 131	477, 169	159, 332	42, 432 9, 741 3, 149	55, 322	1, 078, 623 397, 983 685, 832	2, 162, 438	34, 936	6, 608, 371 1, 118, 114
15, 288, 593	1, 335, 593 120, 346 296, 450 35, 000	17, 075, 982	1, 237, 855	1, 398, 183 382, 095 198, 230	1, 978, 508	33, 098, 753 8, 091, 942 10, 942, 401	52, 133, 096	683, 588	141, 187, 787
157, 408	21, 119 1, 881 2, 125	182, 739	45, 446	21, 706 4, 847 3, 168	29, 721	565, 843 121, 275 329, 416	1,016,534	16,096	2, 275, 124
8	E 4 E L	81	8	87.9	21	78 16 74	168	3	729
28	1538	68	3	49	19	41 8 48	28	3	595
Transportation: Railroads	Street, suburban, and inter- urban railways.  Motor transportation.  Water transportation.	Total transportation	Communication: Telephone and	Service: A funsements. Business service. Domestic and personal service	Total service	Electric light, power, heat, water, and gas companies: Holding Operating holding Operating.	Total electric, light, power, heat, water, and gas com- panies.	Unclassified companies	Grand total

See footnotes at end of table.

TABLE 36.—Size distribution of record shareholdings of preferred stock within the period 1937-89 in 595 corporations with securities listed on a national securities exchange—Continued

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		Per- cent of total	30,0	28.2 44.9 15.8	28.4	8.4 7.5 32.3 13.1	13.9	13.0	33.9 6.1 27.4	23.0
	Over 5,000 shares	Shares held (000 omit- ted)	8	256 315 143	714	140 152 488 121	106	164	326 49 205	580
	ver 5,00	Per- cent of total	0.1	5.1.	63	0. 1.	0.	Τ.	6.1.0	2.
	6	Num- ber of hold- ings	2	19 26 15	90	11 13 13	52	14	8000	36
		Per- cent of total	21.6	21.3	22. 7	20.6 16.9 10.1 13.9 14.0	14.1	14.2	26.1 15.6 12.6	18.7
Number of shareholdings and shares held by groups	1,001 to 5,000 shares	Shares held (000 omit- ted)	51	193 179 199	571	343 37 204 21 183 130	816	178	251 126 94	471
pled s	11 to 5,	Per- cent of total	0. 4	1.0	1.6	r466004	4.	.5	3.7	1.0
nd share	1,00	Num- ber of hold- ings	25	96 80 106	282	180 113 113 1101 64	487	88	120 67 46	233
lings a		Per- cent of total	12.3	9.4	10.8	10.7 7.09.8 7.20.8 8.89.8 4.89	8, 5	10.3	12.6	11.2
sbarehold	501 to 1,000 shares	Shares held (000 omit- ted)	29	85 73 113	271	178 185 135 195 195 178	553	130	122 69	282
per of s	to 1,0	Per- cent of total	0.7	1.4.2.	2.0	0,0,4,0,1,0	9.	6.	1.0	1.7
Num	109	Num- ber of hold- ings	37	116 89 145	. 350	240 240 178 163 163 99	728	171	153 124 96	373
		Per- cent of total	29.7	19.3	20.9	22.22.22 20.12.23.24	22. 2	26.2	18.4 28.0 27.8	24.3
	101 to 500 shares	Shares held (000 omit- ted)	70	175 86 265	526	412 53 487 39 259 189	1, 439	329	177 226 208	611
	to 500	Per- cent of total	5.1	8.1 16.9 19.4	12.7	80.4.4.9.0.0 8011290	4.9	7.5	23.4 14.4	11.9
	101	Num- ber of hold- ings	288	810 333 1,085	2, 228	1, 796 2, 198 2, 198 1, 127 1, 127 796	6, 339	1,407	751 970 899	2, 620
		Industries	Agriculture	Extractive:  Coal mining  Metal mining  Oil and gas wells  Other extractive industries	Total extractive	Manufacturing:  Foot and related products:  Foot and related and baking.  Darky products and allied.  Mast packing and allied.  Sugar reforing.  Miscellanous.	Total food and related products	Tobacco products	Beverages: Brewerles Distilleries Other beverages	Total beverages

12 106 25.8 7 5.5	132 10.6	219 28.0 495 25.2 21 5.4	536 21.7	572 17.8	1, 134 34. 7 281 11. 7 75 15. 0	46 7.7 20 5.1	66 6.7	1, 262 15.9 326 17.5	242 12.6 1,105 42.6 6 10.0 78 18.7	1, 431 28.7	482 31.4 124 12.1	606 23.6
0.00	-	o	1. 0	-			7	7.7	1600	.2	2:-:	2
7077	13	30 10	32 8	35	7 25	10.00	00	94	23 60 10	100	27	44
22.9 22.8 16.1 15.8	20.6	19.8	18. 7 12. 5 15. 0	17.6	16.7 14.7 24.5	20.3	18.7	15.2	19.0 17.0 15.0	17.7	16.6	17.6
8838	256	155 367 60	461 33 71	565	546 351 122	103	185	1, 202	366 441 9	883	255 196	451
48.64	15	E. 6, 4.	1-00	9.	1.1	9.7.	. 7	4.4.	1.0	8.	6	· ·
47 26 12	132	81 164 36	210 17 32	259	237 192 65	52	94	567	192 203 4 4	432	130	236
8.0 9.6 11.4 10.2	9.5	0.07.7	8.9 5.0 11.2	8.9	6.2 11.2 2.2 2.2	14. 4	12.6	8.2	10.6 7.1 13.3 11.8	8.9	9.2	8.9
33 33 13 13 13 13 13 13 13 13 13 13 13 1	118	512	219 13 53	285	202	398	125	623 153	205 184 8 49	446	133	228
4.1.	7.	1.5	1.0	×.	1.35	9.1	1.3	. 7	1.3	1.1	1.3	1
48 43 16	160	96 199 41	298 18 68	384	264 276 81	124	177	845	274 245 9	298	181	312
21.8 18.2 29.3 21.3	22.3	21. 4 19. 2 25. 8	21.3 35.0 25.5	23.1	15.4 22.5	33.6	31.6	22.5	24. 7 17. 6 38. 4	21.4	19.5	21.4
93 74 27	276	167 377 101	526 92	739	504 574 112	201	313	1, 788	475 455 118	1,071	300	550
8.7.7.4 0.084	6.1	12.5 5.2 5.3	4.88.6	7.1	1000	12.1	10.2	5.3	7.2 9.9 19.0 16.8	8.9	8.9	80
286 369 130	1, 213	1,820 1,820 470	2, 298 443 504	3, 245	2, 268 3, 017 491	949	1, 427	8, 149	2, 159 1, 904 88 558	4, 709	1,249	2,480
Textiles and textile products: Outon and wool. Silk and rayou. Afpeat.	Total textiles and textile products	Lumber and lumber products Paper and allied products Printing, publishing, and allied industries	Chemicals and allied products: Chemicals and fertilizers Paints, varnishes, and vegetable oils. Drugs, medicines, tollet preparations, and soap.	Total chemicals and allied products	Petroleum refining. Tire and other rubber products. Leather and leather products.	Building materials and equipment: Building materials and supplies Building equipment.	Total building materials and equipment.	Iron and steel Nonferrous metals.	Machinery and tools (except electrical): Lindstrial mechinery and trools Arricultural machinery and implements Office machinery and equipment. Wiscellaneous	Total machinery and tools (except electrical)	Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment	Total electrical machinery and radio equipment.

Table 36.—Size distribution of record shareholdings of preferred stock within the period 1937-89 in 695 corporations with securities listed on a national securities exchange—Continued

### CLASSIFIED BY INDUSTRIES-Continued

					Num	ber of sl	Number of shareholdings and shares held by groups	ings ar	d shares	peld b	y groups					
	101	to 500	101 to 500 shares		20	1 to 1,00	501 to 1,000 shares		1,00	1 to 5,0	1,001 to 5,000 shares		0	ver 5,00	Over 5,000 shares	
Industries	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Msnufacturing—Continued. Automobiles and parts: Automobiles and arets: Automobiles and accessories.	2, 088 1, 024	6.7.	457	21.2	242	1.0	180	9.0 4.0	194	90 10	433 140	20.1	34	7.7.	503	23.3 15.6
Total automobiles and parts	3, 112	. 38	688	21.8	363	1.0	270	8.6	262	. 7	573	18.2	48	-	629	20.9
Other transportation equipment: Railroad equipment. Shipbuilding.	831	0,00 0,10	191	22.3	104	1.4	75	8.7	55	4.1.	83 105	9.7	11	1.0	250	29.1
Total other transportation equipment	. 1,149	7.2	269	22. 4	156	1.0	113	9.4	103	9.	188	15.7	12	1.	257	21. 4
Miscellancous manufacturing industries	1,819	7.2	437	25. 1	248	1.0	194	11.1	131	. 5	250	14.3	18	-	184	10.6
Total manufacturing	48, 563	6.5	10,802	22.3	, 5, 670	œ.	4, 223	8.7	3, 938	. 5	7,969	16,5	641	1.	9,365	19.3
Financial and investment: Investment and training companies Commercial rectit and finance companies Industrial and presonal loan companies Insurance compunies Other financial and investment companies'	7, 097 655 1, 086 2, 485	7.3 7.9 4.9	1,678 135 246 13 530	2.84.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	825 56 126 239	. 65. 67.1	651 40 93 93 227	9.0 7.3 7.7 11.8 9.2	626 222 1114 246	1.0	1, 241 46 221 9 9	27.2 18.5 17.6 20.9	84 19 43	1.01.2	1,344 61 313 669	18.6 11.2 26.0 27.0
Total financial and investment.	11, 376	7.6	2,602	22. 6	1,314	6.	1,017	8.8	1,012	7.	2, 036	17.7	148	1.	2,387	20.8

14.5 13.8 16.9 4.9	28.4	31.3	27.1	31.4	30.6	52. 5	17.2	16.3	13.9	25.4	8.8	23.7
1, 026 119 42 118 11	1,346	96	94	356 9 52 52 6	5, 224	650	240 73 9	322	10, 935 1, 129 1, 193	13, 257	56	33, 495
		е.	. 2	1 11000	-	0.	777	1.	1.1.0	1.	0.	.1
111 4 212	26	20	5	202	225	2	08 1	22	357 68 89	519	3	1, 692
11.6 17.2 26.8 16.1 15.0	14. 6	18. 4	8.8	17. 1 16. 2 25. 0 25. 3 17. 1	17. 2	3.8	15.8 17.3 22.7	16.8	13. 2 11. 8 10. 0	12.3	8.9	15.0
286 148 81 141 34	069	53	31	2, 614 216 30 75 6	2,941	47	221 66 45	332	4, 376 951 1, 097	6, 424	61	21, 206
1.3	10	1.2	c.	8. 6	00	7	10,55	9.	440	е.	.2	. 5
75 73 71 16	342	85	16	1, 269 102 17 36 4	1, 428	24	113 35 22	170	2, 141 487 517	3, 145	36	10,446
6.6 8.8 11.9 7.8	7.8	9.7	10.1	8. 12. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13	8. 2	2.3	9.0	9.5	6.1	6.8	6.2	7.9
16 16 16 16 16 16 16 16 16 16 16 16 16 1	367	88	35	1,241 92 15 39 3	1,390	29	126 44 18	188	2, 028 720 787	3, 535	42	11, 154
8.0.1.0	œ.	1.6	1.7	1.0.1.0	1.0	Γ.	8.1.	×.	10000	.5	4.	9.
219 109 47 98 34	507	39	51	1,646 122 23 52 52 4	1,847	37	174 62 23	259	2,754 972 1,108	4, 834	99	15,005
16.5 23.3 18.9 26.4 29.2	20.3	19.1	28.0	22.5 25.3 34.3	19.3	11.6	8.33.33 8.4.83	24.0	17.4 31.8 23.8	21.0	31.8	21.4
407 201 57 231 66	. 962	55	97	2, 871 301 34 75	3, 293	143	326 97 52	475	5, 759 2, 574 2, 599	10, 932	217	30, 174
5,7,96	6.9	9.1	13.7	7. 6 7. 8. 8 14. 2 23. 3	7.5	1.7	10000	7.0	4.0.8	. 5. 0	6.4	6.0
1,838 956 1,120 303	4, 457	215	420	11, 997 1, 233 140 302 48	13, 720	779	1,420	2, 081	26, 531 11, 769 12, 701	51,001	1,033	136, 161
Merchandising: Chair stores Department stores Mali-order houses Wholesale osumission, and brokerage Wiscellarous	Total merchandising	Real estate	('onstruction	Transportation: Railmans. Railmans. Railmans. Street, Shorban, and interurhan railways. Motor transportation. Water transportation. With transportation.	Total transportation	Communication: Telephone and telegraph	Service. Am. ements Bushess service Domestic and personal service.	.rotal service.	Holding Poper, heat, water, and gas companies: Holding Operating	Total electric light, power, heat, water, and gas companies.	Unclassified companies	Grand total

Table 37.—Size distribution of record shareholdings of preferred slock within the period 1937–39 in 595 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

Share boldings and shares held by groups   26 to 100 shares   26 to 100 shares   26 to 100 shares   26 to 100 shares   26 to 100 shares   26 to 100 shares   27 to 27 to 28 to 28 to 27 to 28	481, 952 21.2 8, 881 6.3 511, 754 22.5 30, 095 21.3
Per- Sha control of the control of t	21. 2 8,881 6.3 511,754 22.5
11 to 25 shares   28 to 100   11 to 25 shares   28 to 100   11 to 25 shares   28 to 100   20 to 100	21. 2 8,881 6.3 511,754
r of shareholdings and shares held by groups  Tr Number cent held cent held cent long of holdings (cent long) of holdings (cen	21.2 8,881 6.3
r of shareholdings and shares held by  Tr. Number Per Shares  1. Soldings (22.8 23.8 23.8 4.1 25.8 22.8 24.1 25.8 22.8 24.1 25.8 22.8 24.1 25.8 25.8 22.8 24.1 25.8 25.8 25.8 25.8 25.8 25.8 25.8 25.8	21. 2 8,881
r of shareholdings and shares  11 to 28 shares  12 Number Per Bales  13 to 13 20 21 3 38  14 to 12 788 22 8 246  15 to 15 20 21 5 38  16 to 15 20 21 5 38  17 to 16 20 21 5 38  18 to 17 20 21 5 38  18 to 17 20 21 5 38  1	21.2 8,
r of shareholdings an 11 to 28 s 11 to 28 s 11 to 28 s 11 to 28 s 11 to 28 s 12 s 12 s 12 s 12 s 12 s 12 s 12 s	
r of sharehold  I	81, 952
1 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4
Per- cent of of total 1.8 2.2 0 2.2 0 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	4.4
Num Num Pares Shares Shares (000 0000) 111 1166 328 828 872 872 872 872 872 872 872 872 8	6, 183
10,10 shares   N   N   Co.   10,10 shares   N   N   N   N   N   N   N   N   N	49. 1
t t t t t t t t t t t t t t t t t t t	1, 118, 114
Market value of shares shares shares ing (000 omitted) ing (000 omitted) 113 228 52, 446 560, 241 860, 241 860, 241 1, 284, 387 2, 190, 391	6, 608, 371
Shares 11standing o 929, 832 6, 224, 835 8, 567, 733 11, 980, 032 31, 632, 843 31, 835, 849 39, 895, 996	141, 187, 787
Number of share- or holdfligs 56, 136 128, 389 139, 272 38, 289 38, 286, 581 689, 146	275, 124
Num-Num-Notation of the property of the proper	729 2,
Number No. 1	295
A ssets (millions of dollars)  Under 1.  Sand under 8.  Sand under 8.  Sand under 80.  Sand under 20.  Sand under 20.  Sand under 20.  Sand under 20.  Sand under 20.  Sand under 20.  Sand under 30.	Total

		Per- cent of total	16.0 28.2 28.2 28.2 28.2 28.2 28.2 28.2 28	23.7
	Over 5,000 shares	Shares held (000 omit- ted)	149 1, 256 1, 669 1, 579 2, 236 2, 449 5, 847 9, 031	33, 495
	ver 5,00	Per- cent of total	9	.1
	Ó	Num- 'ber of hold- ings	17 877 77 109 145 178 274 274 339	1,692
tinued	9)	Per- cent of total	21.9 17.9 17.7 17.7 14.0 13.0	15.0
ps-Con	1,001 to 5,000 shares	Shares held (000 omit- ted)	204 1,074 1,074 1,514 1,756 2,328 3,002 4,119 6,265	21, 206
y grou	)1 to 5,	Per- cent of total	20.1	.5
es beld b	1,00	Num- ber of hold- ings	104 547 480 756 11, 208 1, 439 1, 964 3, 029	10, 446
ıd shar		Per- cent of total	10.9 10.7 10.7 88.7 88.7 6.9 7.7	7.9
Number of shareholdings and shares held by groups—Continued	501 to 1,000 shares	Shares held (000 omit- ted)	101 644 540 739 1, 241 1, 560 2, 175 3, 055	11, 154
hareho	1 to 1,0	Per- cent of total	2.1. 1.1. 2.7. 2.7. 3.	9.
nber of s	20.	Num- ber of hold- ings	131 862 723 1,083 1,883 1,688 2,095 2,990 4,139	15,005
Nur		Per- cent of total	24.9 25.0 22.7 22.7 22.1 22.1 22.1 21.0 21.0	21.4
	101 to 500 shares	Shares held (000 omit- ted)	231 1, 501 1, 359 1, 942 2, 772 3, 406 6, 221 8, 627	30, 174
	to 500	Per- cent of total	10.7 11.6 8.8 6.0 6.0 6.0	6.0
	101 t	Num- ber of hold- ings	964 6, 982 5, 982 8, 593 112, 242 115, 667 118, 566 28, 993 38, 641	136, 161
		Assets (millions of dollars)	Under 1.  I and under 5.  I and under 5.  I and under 20.  I and under 20.  So and under 10.  So and under 10.  So and under 10.  So and under 10.  So and under 10.  So and under 10.  So and under 10.  So and under 10.	Total

TABLE 38.—Size distribution of record shareholdings of preferred stock within the period 1937–39 in 595 corporations with securities listed on a national securities exchange—

		,	2011(12111)	MATION OF BOOK	0111
			Per- cent of total		21.3
		shares	Shares held (000 omit- ted)	130 1,684 1,684 1,684 2,241 2,702 2,725 3,459 3,459 452 452	30, 095
		26 to 100 shares	Per- cent of total	22.00 27.00 27.00 27.00 27.00 27.00 27.00 27.00	27. 2
	y groups	26	Tumber of oldings	1, 916 57, 142 26, 196 40, 044 86, 587 47, 697 47, 697 62, 748 92, 748 7, 436	511, 754
1, 1937	s held F		Per-		6.3
ONS AT DEC. 31,	nd share	shares	Shares held (000 omit- ted)	19 757 406 679 1, 180 836 915 986 1, 285 1, 285 1, 285 1, 114	8,881
	dings a	11 to 25 shares	Per- cent of total	8200 8200 8200 8200 8200 8200 8200 8200	21. 2
RATION	sharehol	1	Number ce of holdings to		481, 952
CLASSIFIED BY MARKET PRICE OF PREFERRED SHARES OF CORPORATIONS AT DEC. 31, 1937	Number of shareholdings and shares held by groups		Per- cent of total	041446444444	4.4
		hares	Shares held (000 omit- ted)		6, 183
		1 to 10 shares	Per- cent of total	25.7.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	49.1
			Number of holdings	1, 061 75, 973 40, 345 76, 235 76, 222 104, 004 113, 156 1140, 465 196, 413 238, 767	1, 118, 114
		Market value of shares	out- standing (000 omitted)	\$897 45, 650 95, 883 177, 497 640, 772 381, 171 546, 290 774, 152 1, 225, 140 2, 422, 422	6, 608, 371 1, 118, 114
			standing	1, 293, 805 20, 955, 464 12, 916, 312 22, 423 24, 484, 580 10, 976, 970 11, 171, 261 13, 406, 726 1, 804, 414	141, 187, 787
		Number	of share- holdings	5,499 197,000 98,486 166,356 222,408 222,646 224,326 234,403 343,403 254,326 254,326 254,326 254,326 254,326 254,326 254,326	2, 275, 124
		Ž.	her of cissues h	007 428 883 44 96 10 10 10 10 10 10 10 10 10 10 10 10 10	729
			Market price of prefeired snares at Dec. 31, 1937 1	Less than \$1 \$1 to \$4.90 \$5 to \$8.90 \$20 to \$19.90 \$20 to \$29.90 \$40 to \$29.90 \$40 to \$70.90 \$50 to \$70.90 \$50 to \$70.90 \$50 to \$70.90 \$50 to \$70.90 \$50 to \$70.90 \$50 to \$70.90 \$50 to \$70.90 \$50 to \$70.90	Total

		Per- cent of total	31. 3 23. 4 23. 1 20. 8 20. 8 10. 9 16. 4 16. 9 16. 9 16. 9	23.7
	Over 5,000 shares	Shares held (000 omit- ted)	405 6, 997 7, 981 1, 309 1, 838 1, 838 2, 267 4, 494 2, 267	33, 495
	ver 5,00	Per- cent of total	9-2	-:
	0	Num- ber of hold- ings	252 170 170 154 154 138 138 138 27 27	1,692
thued	82	Per- cent of total	25. 44.4. 6.0. 6.0. 6.0. 6.0. 6.0. 6.0. 6.	15.0
tps—Con	1,001 to 5,000 shares	Shares held (000 omit- ted)	327 3,007 1,869 2,174 2,174 1,929 1,759 1,768 2,827 2,827	21, 206
res held by group	1 to 5,0	Per- cent of total	v. 	70.
	1,00	Num- ber of hold- ings	161 1,513 1,067 1,832 1,832 928 914 805 844 1,337	10, 446
nd sha	and shar	Per- cent of total	12,1 7.7.7 8.8.7 7.7.8 6.8 1.7.1	7.9
Number of shareholdings and shares held by groups—Continued	601 to 1,000 shares	Shares held (000 omit- ted)	1, 617 1, 617 1, 067 2, 257 2, 257 2, 257 2, 257 3851 932 948 848 908 1, 513 1, 513	11, 154
	1 to 1,0	Per- cent of total	6.111	9.
	09	Num- ber of hold- ings	196 2, 213 1, 116 1, 439 3, 068 1, 155 1, 255 1, 127 1, 204 2, 005	15,005
		Per- cent of total	20.12 20.55 20.55 20.55 20.12 20.17 20.17	21. 4
	101 to 500 shares	Shares held (900 omit- ted)	4, 250 1, 919 1, 919 2, 541 2, 523 4, 524 4, 251 4, 251 4, 251	30, 174
	1 to 500	Per- cent of total	19.0 9.9 9.9 17.7 10.2 1.1 1.2 1.7 1.7 1.7	6.0
	101	Number of holdings	1042 19,576 11,822 29,290 10,153 11,020 11,977 11,977 11,977 11,977	136, 161
		Market price of preferred shares at Dec. 31, 1937 1	Less than \$1 \$1 to \$4.99 \$5 to \$8.99 \$20 to \$8.99 \$20 to \$8.99 \$20 to \$8.99 \$20 to \$8.99 \$20 to \$8.99 \$20 to \$8.99 \$20 to \$8.99 \$20 to \$8.99 \$20 to \$8.99 \$20 to \$8.99 \$20 to \$8.99 \$20 to \$8.99	Total

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, upon the sale price nearest Dec. 31, 1937.

Table 39.—Size distribution of record shareholdings of preferred stock within the period 1937-39 in 595 corporations with securities listed on a national securities exchange—

	_			
	-	Per- cent of total	7.6 11.3 15.0 15.0 21.8 17.6 19.2 23.1 26.1 27.2	21.3
	shares	Shares held (000 omit- ted)	- 1	30,095
	to 100	Per- cent of total	; ]	22. 5
y groups	36	Number of noldings	28, 13, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	511, 754
s held b		Per- cent of total	10.25.54.7.7.7.7.7.00.00.00.00.00.00.00.00.00.00	6.3
nd share	shares	Shares held (000 omit- ted)	3 18 18 18 452 1, 112 1, 208 1, 911 2, 479 901 485	8,881
dings a	1 to 25	Per- cent of total	8112222222	21.2
sharehol	-	Number of holdings	232 2, 442 9, 691 23, 703 58, 836 68, 322 102, 086 134, 601 49, 385 32, 654	481, 952
Number of		Per- cent of total	11-18-48-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6	4.4
	hares	Shares held (000 omit- ted)	27 102 289 289 709 938 1, 372 1, 698 747 301	6, 183
	to 10 s	Per- cent of total		49.1
		Number of soldings	4, 456 16, 901 43, 010 114, 235 158, 509 236, 874 319, 592 155, 350 68, 889	1, 118, 114
	Market value of		\$16, 230 (8, 501 165, 501 16, 602 344, 003 957, 602 1, 102, 130 1, 235, 804 1, 606, 736 607, 191 414, 442	6, 608, 371 1, 118, 114
			278, 309 1, 746, 260 5, 386, 572 28, 136, 063 24, 407, 894 23, 790, 480 26, 718, 729 34, 635, 645 11, 557, 097 4, 530, 338	141, 187, 878
	Number	of share-	1, 057 11, 641 45, 153 106, 275 268, 490 326, 357 475, 654 634, 435 275, 475 130, 590	2, 275, 124
	, in	ber of issues	171 121 148 164 164 164 164 164 164 164 164 164 164	729
			eas than 100 00 to 289 00 to 289 00 to 289 00 to 2495 000 to 2499 000 to 2499 000 to 2499 000 to 2499	Total
	Number of shareholdings and shares held by groups	Market Value of 1 to 10 share shares	Number Standing Stand	Number   Number   Number   Number   Shares   Number   Shares   Number   Shares   Number   Shares   Number   Shares   S

	1	Per- cent of total	48.9 45.0 37.8 32.0 32.0 31.6 16.6	23.7
	shares	Shares Feld (000) omit- ted).	136 7,812 7,812 7,485 7,485 1,242 1,242 729	33, 495
	Over 5,000 shares	Per-	0.222111100	
	ó	Num- ber of hold- ings	20 110 110 359 238 341 380 39	1,692
ntinuec	res	Per- eent of total	21.9 16.7 15.6 17.5 14.1 11.8 11.3	15.0
nps—Co	,001 to 5,000 shares	Shares held (000 omit- ted)	292 292 3, 798 3, 798 3, 798 4, 868 1, 358 1, 358	21, 206
Number of shareholdings and shares held by groups—Continued	001 to	Per- cent of total	12.00	2.
	1	Num- ber of hold- ings	27 147 4413 723 1, 679 2, 293 2, 293 2, 356 688 234	10,446
and sha	s,	Per- cent of total	8.7.7.8.9.9.7.8.7.8.7.8.7.8.7.8.7.8.7.8.	7.9
oldings	501 to 1,000 shares	Shares held (000 omit- ted)	24 127 413 805 2, 073 1, 709 2, 250 2, 452 975 316	11, 154
f sharel	01 to 1,	Per- cent of total	344000000000	9.
umber of	is.	Num- ber of hold- ings	28 107 1, 090 2, 752 2, 256 2, 256 3, 014 1, 361 1, 361	15,005
Ż		Per- cent of total	11.9 15.2 18.5 23.6 18.8 18.8 18.6 22.0 22.4 22.7 23.7	21. 4
	101 to 500 shares	Shares held (000 omit- ted)	1, 000 1, 000 1, 918 1, 918 1, 918 3, 321 1, 764 955	30, 174
	1 to 500	Per- cent of total	13.2 9.9 9.7,7 9.0 9.0 9.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7	0.9
	101	Number of holdings	140 1, 122 4, 395 8, 367 19, 805 19, 805 19, 604 36, 681 15, 624 4, 529	136, 161
		Number of record shareholdings per issue	Less than 100 100 to 249 220 to 140 250 to 140 1,000 to 249 250 to 1499 250 to 1499 250 to 1499 250 to 1499 25,000 to 1499 25,000 to 1499 26,000 to 1499 26,000 to 14999	Total

TABLE 40.—Size distribution of record shareholdings of preferred stock within the period 1937-39 in 595 corporations with securities listed on a national securities exchange—

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Num- Number ber of of share- issues holdings
ore Shares out out standing (000 (000 out) out the
76, 993 8, 81, 562 85, 538 36, 204 52, 522 86, 538 27, 504 52, 505 52,

		Per- cent of total	7.6 49.0 20.5 117.1 113.8 114.1 35.7	23.7
	Over 5,000 shares	Shares held (900 omit-ted)	293 649 759 569 1, 751 1, 751 5, 070 5, 010	33, 495
	er 5,000	Per- cent of total	00	. 1
	ó	Num- ber of hold- ings	30 55 52 58 59 59 835 8375 8375 8375	1,692
ntinued	S	Per- cent of total	14.3 18.9 19.6 17.7 1.0 10.0 11.0 10.0 11.0 10.0 11.0 11	15.0
nps—Cor	,001 to 5,000 shares	Shares held (000 omit- ted)	548 770 770 770 770 754 1, 030 1, 030 4, 080 1, 561	21,206
Number of shareholdings and shares held by groups—Continued	)1 to 5,(	Per- cent of total	40004044000	. 5
	1,00	Num- ber of hold- ings	272 388 396 396 255 197 644 644 636 2, 218 2, 863 1, 970	10, 446
nd sha		Per- cent of total	001000100000000000000000000000000000000	7.9
oldings a	501 to 1,000 shares	Shares held (000 omit- ted)	306 400 440 270 270 2, 495 3, 142 2, 051 686	11, 154
shareb	1 to 1,0	Per- cent of total	1	9.
mber of	05	Num- ber of hold- ings	2,778 2,778 3,406 2,778 883	15,005
Z		Per- cent of total	28.0 24.3 20.3 17.4 19.0 23.0 13.3 13.3	21.4
	101 to 500 shares	Shares held (000 omit- ted)	1, 072 1, 332 1, 332 5, 565 5, 134 1, 437 1, 081 1, 390	30, 174
	1 to 500	Per- cent of total	0.00.446.446.47.7. 0.0446.446.47.7.	6.0
	2	Number of holdings	4, 4, 977 4, 977 6, 1054 8, 318 2, 347 7, 756 6, 475 6, 475 40, 321 5, 878 5, 878	136, 161
		Market value 1 of average shareholding per issue	8100 and less 8100 and less 8201 to 8200 8201 to 8200 8201 to 8200 8201 to 8200 8201 to 8200 8201 to 8200 8201 to 8200 8201 to 8200 8201 to 8200 8201 to 8200 8201 to 8200 8201 to 8200 8201 to 8200 8201 to 8200 8201 to 8200	Total

1 Based upon the last sale price on Dec. 31, 1837, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable: otherwise, upon the sale price nearest Dec. 31, 1837.

TABLE 41.—Size distribution of record shareholdings of preferred stock within the period 1937–39 in 595 corporations with securities listed on a national securities exchange—

			Per- cent of total	22.22 22.53 6.88	17.0	29.9	21.3
		26 to 100 shares	Shares held (000 omit- ted)	19, 866 1, 684 6, 520	756	1, 123	30,095
		to 100	Per- cent of total	24.6 22.4	13.9	10.6	22. 5
	Number of shareholdings and shares held by groups	38	Number of holdings	331, 090 28, 157 112, 711	14, 296	3, 134	511, 754
CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934	s held		Per- cent of total	6.5	7.2	20.0	6.3
	and share	11 to 25 shares	Shares held (000 omit- ted)	5, 628 484 1, 786	320	98	8,881
	dings	1 to 25	Per- cent of total	22. 7 22. 6 19. 0	17.1	18.8	21.2
	f sharehol		Number cent of holdings total	304, 991 25, 935 95, 687	17, 517	5, 563 32, 259	481,952
	mber o		Per- cent of total	& 4; 4; ∞ 1 4.	7.4	21.1	4.4
	Nu	shares	Shares held (000 omit- ted)	3,604 303 1,268	327	103 578	6, 183
		1 to 10 shares	Per- cent of total	44.8 44.9 50.6	65.6	69.4	49.1
			Number of holdings	602, 267 51, 530 254, 542	67, 142	20, 551 122, 082	1, 118, 114
		Market value of shares	standing (000 N1 omitted) ho	260, 202 887, 911	262, 195	42, 550 216, 559	6, 608, 371
		Shores out		95, 576, 720 \$4, 938, 954 7, 401, 661 260, 202 28, 862, 838 887, 911	4,437,474	488, 647	141, 187, 787 6, 608, 371 1, 118, 114
		Number	ber of of share- issues holdings	1, 344, 688 114, 660 503, 008	102, 405	29,587 180,776	2, 275, 124
		Num-	ber of issues	343 77 197	34	73	728
		Status under Securities Exchange Act of		Listed on New York Stock Exchange. Listed on New York Curb Exchange. Listed on acknanges oniside of New York Unlisted trading on New York Curb Ex-	change Unlisted trading on exchanges outside of	New York Not listed on any exchange	Total

		Per- cent of total	25.2 20.4 19.4 35.3 6.5	23.7
	Over 5,000 shares	Shares held (000 omit- ted)	24, 107 1, 506 5, 590 1, 564 1, 32 696	33, 495
	er 5,000	Per- S cent of total	0.1	-:
77	ΔΟ	Num- ber of hold- ings	1, 190 76 313 61 2 50	1,692
ntinue	res	Per- cent of total	15.9 14.9 13.0 13.6 10.6	15.0
Number of shareholdings and shares held by groups—Continued	1,001 to 5,000 shares	Shares held (000 omit- ted)	15, 233 1, 102 3, 760 603 41	21, 206
	,001 to	Per- cent of total	0.0	. 5
	1	Num- ber of hold- ings	7,458 1,884 290 19 234	10, 446
	S	Per- cent of total	7.88.7.9.0 820440	7.9
	501 to 1,000 shares	Shares held (000 omit- ted)	7, 539 2, 485 241 12 267	11, 154
	01 to 1,	Per- cent of total	0.7	9.
	NO.	Num- ber of hold- ings	10,096 817 3,413 328 18 333	15,005
		Per- cent of total	20.5 23.1 25.8 14.1 11.7	21.4
	101 to 500 shares	Shares held (000 omit- ted)	19, 600 1, 713 7, 454 626 57 724	30, 174
	to 500	Per- cent of total	1.00	0.9
	101	Number of holdings	87, 596 7, 584 34, 458 2, 771 3, 452	136, 161
		Status under Securities Exchange Act of 1954 at Dec. 31, 1997	Jisted on New York Stock Exchange Listed on New York Curb Exchange Listed on New York Curb Exchange Unisted trading on New York Curb Instead trading on exchanges outside of New York Not listed on any exchange.	Total

Table 42.—Record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues 1 of the 1,572 corporations with securities exchange—

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(36)         (36)         (37) <th< td=""><td>53 29, 2</td></th<>	53 29, 2
940 4, 015 1, 770 1, 495 66.1 61,546 6.6 267 6.7 768 33.9 871,394 93.4 3, 738 89.1 13, 725 11.5 2, 012 12.0 476 10.6 873,133 88.5 14,728 18.5 34,078 6.73 2, 250 14.67 18.5 3.9 1.0 11.55,95 9.7 11.5 2, 012 12.0 476 10.6 873,133 88.5 14,728 18.5 34,078 6.73 2, 250 14.67 18.5 34,078 6.73 18.5 18.5 18.5 18.7 18.5 18.5 18.7 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5	72 52, 432
910 16, 730 3, 741 3, 946 89.4 113, 777 11, 5 2, 002 12, 0 476 10, 5 873, 133 88.5 14, 723 14, 723 24,	3 2, 263
686         107, 136         3,422         27,22,861         9.2         10,730         10,0         3,798         12.1         7,187,823         90,8         96,406           925         -4,008         1,610         2,211         86.9         76,254         9.3         387         9.5         32.78         13.1         741,671         90.7         3,706           900         2,500         1,620         82,30         77.8         1,785	3 3 4, 472 3 3 18, 553 5 6, 007
817, 925	14 14 31, 295
989, 900 2, 500 1, 683 1, 682 6, 1, 846 6, 1, 785 7, 5 1, 306 22 9, 2, 501, 781 93.4 21, 584 135, 77.8 135, 769 13.4 20, 831, 77.8 12, 489 17.8 12, 482 13.8 6, 9 2, 018 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13	3 3 2,543
837, 235 26, 391 3, 420 5, 818 75, 4 263, 136 6, 9 2, 018 7.6 1, 899 24.6 3, 574, 119 93.1 24, 375	3 3 1,512 3 5,696 1 509
	717,717

			,00	110			110	- '	<i></i>		-:0		OWL	
	79.3 94.9 87.5 91.7	93.3	90.3	90.7		86. 1	91.8	93.9		2.96	89. 7	88. 1 94. 5 91. 4	88.4	88.1
_	10, 845 2, 163 1, 666	14, 781	1, 192	5, 157		434	11, 435	1, 421	13, 290	426, 327	3, 478	4, 909 31, 336 8, 629	29, 372	35,
	35, 820 79. 4 633, 533 93. 2 471, 920 88. 6 310, 881 91. 6	1, 452, 154 91.0	272, 333 90. 3 799, 846 95. 5	803, 271, 92, 6		108, 499 86. 1	758, 305 91.6	366, 676 93. 9	1, 233, 480 91.8	23, 114, 690 97. 1	648, 070 89. 1	1, 159, 914 91. 6 2, 058, 778 94. 9 585, 590 91. 0	2, 720, 777 87. 9 155, 898 86. 6	2, 876, 675 87.8
-	5.3 16.9 26.9	17. 4	29.9	17.5		0.0	25. 4	21.2	22. 4	15. 2	23.0	17. 0 20. 0 21. 5	17.4	17.0
-	223	843	166	321	1	61	089	144	882	4, 243	230	499 736 427	1,771	1,868
_	20.7 5.1 8.3	6.7	9.7	9.3		13.9	90	6.1	90	3.3	10.3	11.9 5.5 8.6	11.6	11.9
_	28 577 308 151	1,064	128	530		20	1, 017	93	1, 180	14,580	401	1,808	3,855	4, 741 11.9
_	20.6 6.8 11.4 8.4	9.0	9.7	7.4		13, 9	00 4.	6.1	90	2.9	10.9	9.0	12.1	12. 2
	9, 299 45, 882 60, 778 28, 531	144, 490	29, 289	63, 879		17, 501	69, 134	23, 949	110, 584	695, 545	79, 437	105, 771 111, 528 58, 166	375, 779 24, 102	399, 881
_	94. 7 81. 9 83. 1 73. 1	82.6	70.1	82, 5		90.0	74.6	78.8	77.6	84.8	77.0	83. 0 78. 5	88.50 8.50 8.50	83.0
	1, 116 1, 681 1, 681	3, 991	389	1, 516		546	1, 994	534	3, 074	23, 692	1,775	2, 440 2, 943 1, 562	8, 418	9, 151
_	218 8,386 1,222 2,189	3, 278	2, 378	3,096		830	4, 657	2, 233	3, 635	15, 783	1,682	1, 895 9, 909 4, 748	3, 261	3, 612
_	11, 422 2, 471 1, 817	15, 845	1, 320	5,687		204	12, 452	1,514	14, 470	440, 907	3,876	5, 569 33, 144 9, 444	33, 227	39, 805
_	45, 119 679, 415 532, 698 339, 412	1, 596, 644	301, 622 837, 697	867, 150		126, 000	827, 439	390, 625	1, 344, 064	23, 810, 235	727, 507	1, 265, 685 2, 170, 306 643, 756	3, 096, 556 180, 000	3, 276, 556
_	1, 362 2, 022 830	4, 834	1, 482	1,837		209	2 674	829	3,959	27, 935	2, 305	2, 939 3, 679 1, 989	10, 189	11, 019
	H000	Ξ	- co	es		_	m	1	. 2	9	4	040	122	13
_	-000	10	- 60	က		=	60	1	10	9	4	D40	11	13
Textiles and textile prod-	ucts: Cotton and wool Silk and rayon. Apparel Miscellaneous.	Total textiles and textile products	Lumber and lumber products	allied industries	Chemicals and allied products: Chemicals and ferti-	Paints, varnishes, and	vegetable oils.  Drugs, medicines, toilet	- 1	Total chemicals and allied products	Petroleum refining	ucts.  Building materials and	equipment: Building equipment Iron and steel Nonferrous metals.	Machinery and tools (except electrical); Industrial machinery and tools.	Total machinery and tools (except electrical)

TABLE 42.—Record shareholdings of common stock, within the period 1937-39 in 334 "closely-held" issues of the 1,572 corporations with securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

	value	Per- cent of total	91.0	91.0	91.2	95.8	89.3	94.2	90.7	89.5	95.7	93.6
ares	Market value	Per- cent (000 of total) cont cent (and onlitted) total	22,374	22, 692	22, 416	63, 352	36, 284	824, 632	40, 432	12,079	109, 311	169, 331
100 sh	pı	Per- cent of total	91.9	91.8	89.5	91.6	87.1	93.3	92.3	93.4	96.6	92.9
Holdings of over 100 shares	Shares held	Number	2, 778, 583	3, 096, 203	2, 037, 766	1, 736, 200	3, 248, 547	56, 597, 132	17, 978, 905	1, 183, 018 922, 240	3, 818, 807	23, 902, 970
Hold	820	Per- cent of total	17. 4	19.0	15.3	15.3	14.7	16.1	4.6	18.9	18.5	5.6
	Holdings	Number cent of total	1, 185	1,425	1, 114	736	2, 155	22, 230	6, 062	392	967	8, 100
	'alue		9.0	9.0	80	4.2	10.7	5.8	9.3	10.5	4.3	6.4
or less	Market value	Amount Cent (000 of onitted) total	2, 214	2, 246	2, 169	2, 749	4, 355	51,083	4, 147	1, 414	4, 929	11, 567
nares c	eld	Per- cent of total	9.3	. 23	10.5	8.4	12.9	6.7	7.7	10.3	3.4	7.1
Holdings of 100 shares or less	Shares held	Number of total	244, 959 32, 380	277, 339	239, 576	158, 450	482, 562	4, 056, 599	95.4 1, 500, 611	135, 699 65, 070	135, 812	136, 456 94. 4 1, 837, 192
Ioldin	SS	Per- cent of total	65.3	81.0	84.7	84.7	85.3	83.9		81. 1 85. 2	81.5	94. 4
	Holdings	Number	5, 611 82.6	6,062	6, 158	4,079	12, 500	116,087	127, 025	2, 920	4, 254	
Mar	ket value		53, 618 507	3, 331	3,381	13, 728	2, 773	6, 331	335	3,749	21,880	1, 251
Morkot		. 7	\$24, 588 \$3, 618	24, 938	24, 585	66, 101 13, 728	40,639	875, 715	44, 579	13, 493	114, 240 21, 880	180, 898 1, 251
	Chorogonf.		3, 023, 542 350, 000	3, 373, 542	2, 277, 342	1,894,650	3, 731, 109	60,653,731	19, 479, 516	1, 318, 717 987, 310	3, 954, 619	25, 740, 162
	Num- ber of Num- Number	ber of of share- issues holdings	6, 796	7, 487	7, 272	4,815	14,655	138, 317	133, 087	3, 599	5, 221	144, 556
	-unz	ssues	81	6	10	*	==	115	Ξ	40		83
	Num-	cor- pora- tions	∞ ⊶	6	9	4	Ξ	114	=	4.00	10	8
	Pri (All	Industries	Manufacturing—Continued. Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment.	Total electrical ma- chinery and radio equipment	Automobile parts and accessorles	Other transportation equip- ment: Aircraft	Miscellaneous manufactur- ing industries.	Total manufacturing	Financial and investment: Investment and trading companies	Commercial credit and finance companies.	Other financial and invest- ment companies	Total financial and investment

				001.0			0		200210	,	~~	LONE		
93.8	91.3	93. 5	95.7	94.0	36.4 93.8 85.0	93.9	88.2	88.4	89.5	87.9	88.4	98.8	94. 2	93. 4
118, 354 76, 777 1, 483	3, 492	200, 415	4, 614	568, 227	3, 005 9, 518 639	581, 452	299, 101	311,005	3, 309	1,388	7,727	337, 225	793, 804	95. 0 2, 985. 414
93. 3 92. 6 88. 1	94.3	93.0	93.9	91.1	90.4 90.1 95.9 85.0	91.0	92.3	88.9	80.8	87.8	86.8	91.6	93. 5	
6, 694, 580 6, 730, 575 68, 988	745, 708 158, 056	14, 397, 907	272, 279	13, 268, 053	1, 035, 574 1, 107, 745 251, 403 222, 483	15, 885, 258	2, 897, 984	3, 598, 187	687, 309 820, 686	184, 813	1, 692, 808	38, 251, 071 15, 610, 110	53, 861, 181	278, 563, 530
21.8 11.9 16.9	20.3	16.1	25.5	14.6	16.4 21.1 21.8 12.2	15.1	23.3	7.7	15.7	15.0	15.8	11.9	12. 4	14.3
3, 470 2, 693 54	88	6, 589	141	7, 126	695 710 104 189	8,824	1, 227	1, 631	403	173	1,043	14,925	16, 861	86, 561
6.2 6.7 11.9	7.5	6.5	4.3	6.0	13.6 6.2 4.5 15.0	6.1	11.8	11.6	10. 5	12.1	11.6	11.2	70 00	6.6
7,852 5,478 200	331	13,886	209	36, 308	474 626 3 113	37, 524	39, 8R6 998	40,884	390	161	1,015	42, 564	48, 429	209, 603
6.7	9.6	7.0	. 6.1	89	9.6 9.9 15.0	9.0	11.9	11.1	10.2	12.2	10.2	4.5.	6.5	5.0
478, 989 540, 584 9, 303	45, 366 16, 878	1,091,120	17,713	1, 288, 245	110, 179 121, 934 10, 857 39, 153	1, 570, 368	390, 474	449, 195	78, 479 87, 455	25, 670	191,604	3, 524, 306	3, 761, 699	85. 7 14, 511, 539
78.2 88.1	79.7	83.9	74.5	85.4	78.7 78.9 87.8	84.9	93.7	92:3	84.3	85.0	84.2	88.1	87.6	
12, 466 19, 880 265	1, 108	34, 447	413	41, 790	3, 531 2, 648 373 1, 357	49, 699	18, 125 1, 340	19, 465	2, 163	984	5, 553	110, 700	119, 476	519, 859
7, 920 3, 644 5, 276	2,748	5, 222	8, 706	535 12, 359	3, 021 138 486	0, 577	17, 517	16,680	1, 442	1,365	1,325	3, 023	6, 178	15, 269
126, 206 82, 255 1, 683	3,823	214, 301	4,823	604, 535	3, 479 10, 144 66 752	618, 976 10,	338, 987 12, 902	351,889	3, 699	1,579	8, 742	379, 789	842, 233	3, 195, 02 35,
7, 173, 569 7, 271, 159 78, 291	791, 074 174, 934	15, 489, 027	289, 992	14, 556, 298	1, 145, 753 1, 229, 679 262, 260 261, 636	17, 455, 626	3, 288, 458	4, 047, 382	765, 788	210, 483	1, 884, 412	41, 775, 377 15, 847, 503	57, 622, 880	293, 075, 069
15, 936 22, 573 319	1, 391	41, 636	554	48, 916	4, 226 3, 358 477 1, 546	58, 523	19, 352	21,096	2, 566	1,157	6,596	125, 625	136, 337	606, 420
128	40	44	63	æ	88	41	4 1	. 5	600	2	7	15	22	334
1281	40	4	2	83	88	41	1	2	60.00	2	-	15	22	332
Merchandising: Chain stores Department stores Mail order houses Wholessle, commission, and	brokerage Miscellaneous	Total merchandising	Real estate-	Transportation: Railroads Other transportation:		Total transportation	Communication: Telephone and telegraph Radio	Total communication	Service: Amusements Business service Domestic and personal	service	Total service	Electric light, power, heat, wafer, and gas companies: Holding. Operation	heat, water, and gas companies.	Grand total

1 Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

1 Issues in the sale price near 1, 1587, or upon the average of the bid-and-asked prices on that date if no sales were consummated and if the bid-and-asked range was resonable; therewise, upon the sale price nearest Doc. 31, 1837,

1 Includes panks and nonmetal mining. and miscellaneous financial companies, and miscellaneous financial companies.

TABLE 43.—Record shareholdings of common stock within the period 1987-89 in 884" closely-held" issues 1 of the 1,572 corporations with securities

listed on a national securities exchange—

1	ļ	lue	Per- cent fof total	93. 6 91. 2 90. 1 94. 0 94. 9 94. 9 85. 9	93.4
	ares	Market_value	Amount (000 omitted)	\$23, 104 122, 181 100, 894 234, 105 288, 078 356, 374 476, 699 1, 092, 868 291, 111	2, 985, 414
	100 st	pl	Per- cent of total	98.7 99.3 92.1 94.6 87.3	95.0
	Holdings of over 100 snares	Shares held	Number	61, 459, 792 49, 878, 241 13, 905, 493 17, 842, 037 29, 561, 182 17, 982, 754 25, 081, 095 45, 151, 990 17, 700, 946	278, 563, 530
	Hol	828	Per- cent of total	44.1 25.4 17.6 16.7 6.5 13.9 10.1	14.3
		Holdings	Number	12, 399 15, 135 7, 820 11, 450 11, 450 5, 867 10, 762 9, 484	86, 561
		alue 1	Per- cent of total	488998984 489974911	6.6
	or less	Market value	Amount (000 omitted)	\$1, 569 11, 747 11, 093 14, 925 27, 613, 24, 514 12, 043 58, 470 47, 635	209, 609
	bares	ple	Per- cent of total	2.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	5.0
DASSILLED BY BIRE OF COMPANY	Holdings of 100 shares or less	Shares held	Number	780, 216 1, 917, 431 1, 371, 267 1, 271, 133 2, 518, 846 1, 035, 866 1, 014, 448 2, 023, 461 2, 578, 871	14, 511, 539
3	Holdk	SS SS	Per- cent. of total	88.3.3 88.3.3 89.9 89.9 89.9	85.7
T Dien		Holdings	Number	15, 732 44, 526 36, 640 38, 401 163, 834 36, 225 29, 899 70, 109 84, 493	519, 859
a data		Market value of	average share- holding 1	\$877 2, 245 2, 245 2, 245 4, 404 1, 801 13, 628 14, 237 14, 237 3, 605	5, 269
CHAND		Market value of	outstand- ing 2 (000 omitted)	\$24,673 113,928 111,987 249,030 315,691 380,888 488,742 1,151,338	3, 195, 023
		Shares out.	standing	62, 240, 008 51, 795, 672 19, 113, 276, 760 19, 113, 018, 620 26, 095, 543 47, 175, 451 20, 279, 817	293, 075, 069
		Number	of share- holdings	28, 131 59, 661 44, 461 175, 284 42, 092 35, 862 80, 871 93, 977	606, 420
		N'um.	sanss	67 89 89 422 422 119 118 116 116	334
		Num	cor- pora- tions	67 88 89 41 14 19 17 17 17	332
			Assets (minions or unitars)	Under 1.  and under 6.  and under 76.  Be and under 10.  10 and under 50.  50 and under 50.  100 and under 100.  100 and under 100.  100 and under 100.  100 and under 500.	Total

i Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

I stack upon the last state prive on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked prices on that the sales price nearest Dec. 31, 1937.

TABLE 44.—Record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937<sup>1</sup>

	aine 3	Per- cent of total	98.11 98.11 93.11 93.9 93.9 98.0 98.0	93. 4
ares	Market value	Amount (000 omitted)	\$18,568 178,764 264,262 517,161 280,977 617,376 240,234 136,307 54,405 354,713 322,647	2, 985, 414
- 100 sh	ple	Per- cent of total	99.00 99.00 99.00 99.00 99.00 99.00 99.00	95.0
Holdings of over 100 shares	Shares held	Number	89, 661, 648 72, 562, 557 37, 754, 248 34, 592, 165 31, 876, 204 19, 395, 204 5, 825, 309 1, 825, 520 3, 209, 57 1, 877, 235	278, 563, 530
Hol	ıgs	Per- cent of total	46.5 10.1 17.6 11.2 12.2 12.2 10.5 10.5	14.3
	Holdings	Number	17, 158 26, 055 14, 430 13, 745 5, 054 5, 054 2, 664 2, 664 1, 352 1, 352	86, 561
	alue 3	Per- cent of total	1.9 6.9 6.9 6.6 5.8 5.8 7.2 7.2 11.0 11.0	9.9
r less	Market value	Amount (000 omitted)	\$364 115,365 19,666 19,666 10,342 17,342 17,342 17,342 18,559 49,337 43,802 43,802 43,705	209, 609
hares o	biei	Per- cent of total	0.9 6.9 6.9 7.0 7.0 11.1	5.0
Holdings of 100 shares or less	Shares heid	Number	857, 714 5, 317, 643 2, 548, 458 2, 548, 458 1, 215, 293 391, 230 100, 025 21, 057	14, 511, 539
Hold	ıgs	Per- cent of total	88.5.3 88.5.3 88.5.3 89.5.6 89.5.6 89.5.6 89.5.6 89.5.6 89.5.6 89.5.6 89.5.6 89.5.6	85.7
	Holdings	Number	19, 750 231, 637 83, 763 77, 207 77, 207 71, 207 13, 566 4, 856 4, 856 4, 860 18, 901 18, 901	519, 859
	Market value of	average share- holding 2	\$513 2,891 10,371 13,898 11,945 27,476 16,382 16,382 19,677 293,883	5, 269
	Market value of shares	outstand- ing 1 (000 omitted)	\$18, 932 (94, 129 283, 938 553, 534 258, 793 140, 371 63, 742 398, 515 327, 352	3, 195, 023
	Shares out-	standing	90, 519, 362 77, 880, 200 40, 594, 612 37, 140, 623 12, 624, 668 20, 610, 497 5, 618, 539 1, 885, 307 678, 675 3, 624, 294 1, 898, 292	293, 075, 069 3, 195, 023
	Number	or snare- holdings	36, 908 257, 692 96, 202 90, 952 28, 765 47, 304 16, 230 5, 109 5, 109 20, 253 1, 114	606, 420
	Num-	issues	8688888446	334
	Market price of com-	mon snares at Dec.	Less than \$1 \$1 to \$4.99 \$5 to \$5.99 \$20 to \$25.99 \$20 to \$25.99 \$40 to \$25.99 \$40 to \$25.89 \$50 to \$49.99 \$150 and over	Total

I Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

1 Based upon the last sale price on Dec. 31, 1957, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest. Dec. 31, 1957.

TABLE 45.-Record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange-

## CLASSINED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

	-										-						
							Holdir	Holdings of 100 shares or less	ares or	less			Hold	Holdings of over 100 shares	100 sh	ares	
brore	-un/	Number	Shuracout	Market value of	Market value of	Holdings	Se	Shares held	ele	Market value 2	lue 3	Holdings	S	Shares held	. Ple	Market value	alue 1
shareholdings per issue	ber of issurs	of share- holdings		ontstand- ing 2 (000 omitted)	average share- holding 2	Number	Per- cent of total	Number	Per- cent of total	Amount (000 oniitted)	Per- cent of total	Vumber	Per- cent of total	Number	Per- cent of total	Amount (000) omitted)	Per- cent of total
Less than 100 (10 to 28) 250 to 489 (20 to 28) 250 to 28 (20 to 28) 250	23 E 4 6 8 8 8 9 1 1 1 2 E	25, 543 26, 546 27, 543 27, 543 20, 347 31, 46, 761 32, 662 92, 909	20, 922, 983, 983, 984, 984, 984, 984, 984, 984, 984, 984	\$3 986 405, 697 177, 319 273, 440 458, 019 10.57, 237 122, 197 511, 294 178, 854 6, 941	\$4,897 63,785 6,662 6,662 4,062 4,772 10,330 5,476 5,476 5,476	261 18, 633 50, 118 77, 551 88, 556 88, 556 118, 650 29, 574 92, 078	85.7 86.5 86.5 86.5 86.5 86.5 86.5 86.5 86.5	11, 722 158, 329 712, 293 2, 076, 437 2, 684, 583 2, 684, 583 1, 150, 884 3, 463, 546 554, 224 14, 511, 539	0.0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	\$108 4, 125 9,007 21, 762 26, 601 14, 371 49, 880 27, 124 2, 217	6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	3, 349 7, 384 17, 212 18, 436 13, 791 6, 516 14, 801 3, 088 86, 561	94.08.22.22.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	7, 891, 286 28, 740, 094 30, 598, 703 59, 278, 298 42, 229, 803 113, 598, 489 42, 651, 031 42, 651, 031 4, 180, 924 1, 180, 924 1, 180, 924	99.0 99.4 99.7.7 99.4 99.2 99.2 99.2 99.2 99.2 99.2 99.2	\$3,878 401,572 168,311 251,718 431,023,838 107,826 461,414 151,730 4,724	93. 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
I otal	500	000, 250		1, 100,000			-								1		

Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was resonable otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 46.—Record shareholdings of common stock within the period 1937-38 in 334 "closely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

# CLASSIFIED BY THE MARKET VALUE: OF AVERAGE SHAREHOLDING PER ISSUE

i	_									-						
						Holdin	Holdings of 100 shares or less	iares or	less			Hole	Holdings of over 100 shares	r 100 sl	ares	
Number Shares out-		ٺِ	Market value of shares	Market value of	Holdings	S.S	Shares held	ple	Market value 2	lue 2	Holdings	Së 	Shares held	eld	Market value	alue 2
issues holdings standing			outstand- ing 2 (000 omitted)	averake share- holding <sup>2</sup>	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Number	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
103,949   17,090,283   17,090	17, 089, 18, 850, 7, 762, 8, 906, 8, 963, 13, 927, 71, 839, 30, 446, 31, 958, 64, 559,	1 -10101-000500000	\$7, 475 2, 497 2, 726 3, 941 26, 930 26, 930 28, 734 223, 734 243, 211 737, 938	\$72 129 247 247 340 348 651 83 3,631 6,735 3,631 1,650 3,631 1,650 3,631 3,735	99, 017 8, 563 8, 681 9, 382 12, 832 25, 755 25, 627 116, 820 55, 739 93, 571	88.2 88.2 88.2 88.3	802,902 114,446 304,153 277,350 1,271,538 1,271,538 4,166,332 1,969,574 1,969,574 1,462,378	4 .88440000000 -80-100000000	\$2, 273 154 30, 273 4815 2, 178 21, 548 22, 907 94, 419 60, 936	06.01.01.02.04.04.04.04.04.04.04.04.04.04.04.04.04.	2, 3, 3, 4, 3, 3, 4, 3, 3, 4, 3, 3, 3, 4, 3, 3, 4, 3, 3, 4, 4, 1, 1, 2, 3, 4, 1, 1, 2, 3, 4, 1, 1, 2, 3, 1, 4, 1, 1, 2, 3, 1, 4, 1, 1, 2, 3, 1, 4, 1, 1, 2, 3, 1, 4, 1, 1, 2, 3, 1, 4, 1, 1, 2, 3, 1, 4, 1, 1, 2, 3, 1, 4, 1, 1, 2, 3, 1, 4, 1, 1, 2, 3, 1, 4, 1, 1, 2, 3, 1, 4, 1, 1, 2, 3, 1, 4, 1, 1, 2, 3, 1, 4, 1, 1, 1, 2, 3, 1, 4, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	4. 7 26. 0 21. 3 19. 0 115. 3 115. 3 116. 8 116. 8	16, 277, 381 18, 706, 500 18, 706, 500 8, 628, 556 8, 538, 916 17, 508, 044 13, 104, 284 29, 477, 398 29, 477, 398 63, 096, 893	95.3 99.2 96.9 96.9 97.1 97.1 97.7	\$5, 202 1, 343 1, 451 2, 451 6, 505 26, 809 24, 586 200, 304 642, 632 1, 845, 002	69.6 88.7 88.7 88.7 88.7 89.7 86.7 86.7 87.2 86.8
334 606, 420 293, 075, 069		_	3, 195, 023	5, 269	519, 859	85.7	14, 511, 539	5.0	209, 608	9.9	86, 561	14.3	278, 563, 530	95.0	2, 985, 414	93. 4

1 Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

Hasel not the list sing price on Dee 31, 1957, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dee, 31, 1957.

TABLE 47.—Record shareholdings of common stock within the period 1937—89 in 384 "closely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

## CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

	value 1	Per- cent of total	93.3	1 93.7	6.88	3 -07.6	4 98.4	4 93 4
ares	Market value	Amount (000 omitted)	92.3 \$1, 872, 236	212, 461	419, 130	103, 683	377, 904	2, 985, 414
100 sh	. pı	Per- cent of total	92.3	93. 1	97. 2	98. 2	98.4	95.0
Holdings of over 100 shares	Shares held	Number	87, 421, 398	44, 858, 818	121, 598, 789	12, 631, 540	12, 052, 985	278, 563, 530
Hol	Sign	Per- cent of total	13.4	9.3	23.0	18.6	12.5	14.3
	Holdings	Number	35, 731	17, 522	30, 618	1, 779	911	86, 561
	alue 2	Per- cent of total	6.7	6.3	11.1	2.4	1.6	6.6
r less	Market value 2	Amount (000 omitted)	\$134, 233	14, 204	52, 450	2, 504	6, 218	209, 609
nares o	elä	Per- cent of total	7.7	6.9	6.j 00	1.8	1.6	5.0
Holdings of 100 shares or less	Shares held	Number	7, 304, 768	3, 333, 007	3, 443, 719	236, 453	193, 592	14, 511, 539
Holdi	S	Per- cent of total	86.6	90.7	77.0	81.4	87.5	85.7
	Holdings	Number	231, 677	171,653	102, 342	7,806	6,381	519, 859
	Market value of	average share- holding <sup>2</sup>	\$7, 503	1, 198	3, 547	11,078	52, 677	5, 269
	Market value of	outstand- ing 2 (000 omitted)	\$2,006,469	226, 665	471, 580	106, 187	384, 122	3, 195, 023
	Shares out.	standing	91, 726, 166 \$2, 006, 469	48, 191, 825	125, 042, 508	12, 867, 993	12, 246, 577	293, 075, 069 3, 195, 023
	Number	her of of share- issues holdings	267, 408	189, 175	132, 960	9, 585	7, 292	606, 420
	-mn <sub>N</sub>	ber of issues	105	92	135	- 1	Ξ	334
	Status under Scourities   Num-   Number	Exchange Act of 1934 at December 31, 1937	Listed on New York Stock Exchange	Listed on New York Curb Exchange	Listed on exchanges outside of New York.	New York Curb Ex-	change	Total

I Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

1 Based upon the issue person to De. 31, 1875, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 187.

TABLE 48.—Record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues 1 of the 1,572 corporations with securities exchange—

#### CLASSIFIED BY INDUSTRIES

	lue 3	Per- cent of total	74.9	85.0 83.5 90.4 83.7	85.6	78.6 70.0 72.2 71.7 72.8	74.3	78.6	85. 7 79. 5 94. 4	91.5	
res	Market value	Amount (000 omitted)	\$158,666	29, 532 385, 810 238, 543 109, 817	763, 702	223, 762 1125, 235 110, 571 17, 359 93, 834 403, 923	974, 688	946, 801	25, 411 85, 864 470, 567	581,842	
00 sha		Per- cent of total	79.8	84. 5 93. 1 91. 8 83. 5	92.0	76.8 70.9 71.4 74.4 70.0	73. 1	77.5	86, 4 80, 7 92, 5	86. 5	
Holdings of over 100 shares	Shares held	Number	4, 777, 132	6, 942, 173 90, 444, 566 36, 163, 695 4, 331, 063	137, 881, 497	12, 306, 210 8, 785, 361 10, 171, 351 1, 299, 354 15, 726, 494 17, 759, 343	56, 048, 113	17, 672, 930	10, 742, 288 4, 974, 280 5, 735, 676	21, 452, 244	
Hold	82	Per- cent of total	19. 5	21.8 27.9 29.3 21.0	26.8	13.0 10.5 15.2 15.2 15.4	11.8	11.9	29. 2 13. 4 21. 3	21.5	
	Holdings	Number	9, 584	9, 583 58, 748 29, 024 8, 548	105, 903	16, 869 13, 653 19, 583 2, 387 6, 244 25, 053	83, 789	22, 115	12, 243 5, 325 4, 313	21,881	
	slue1	Per- cent of total	25. 1	15.0 16.5 9.6 16.3	14. 4	21. 4 27. 2 27. 2	25. 7	21.4	14. 3 20. 5 5, 6	8.5	Ì
or less	Market value	Amount (000 omitted)	\$53, 180	5, 220 76, 153 25, 370 21, 310	128, 053	60, 905 53, 648 42, 524 6, 851 21, 650 150, 848	336, 426	258, 410	4, 251 22, 127 27, 718	54,096	
nares (		Per- cent of total	20.2	15.5 6.9 8.2 16.5	8.0	28.6 28.6 30.0	26.9	22. 5	13.6	13. 5	
Holdings of 100 shares or less	Shares held	Number	1, 206, 942	1, 269, 601 6, 655, 514 3, 236, 150 854, 269	12, 015, 534	3, 707, 925 3, 600, 668 4, 065, 249 448, 245 1, 192, 128 7, 605, 984	20, 620, 199	5, 141, 075	1, 687, 975 1, 186, 452 464, 578	3, 339, 005	-
Toldin	So	Per- cent of total	80.5	78. 2 72. 1 70. 7	73.2	87. 0 89. 5 84. 8 84. 3 90. 6	88. 2	88. 1	70.8 86.6 78.7	78.5	
1	Holdings	Number	39, 616	34, 384 151, 964 70, 160 32, 090	288, 598	112, 791 115, 789 109, 080 12, 935 33, 597 240, 898	625, 090	163,915	29, 728 34, 382 15, 983	80,093	Service of States of States
Mar-	ket value	erage share- hold- ing ?	\$4,306	2, 192 2, 661 3, 227	2, 260	2, 105 1, 382 1, 190 1, 580 2, 899 2, 086	1,850	6,479	2, 720 24, 551	6, 236	
Market		. 8	\$211,846	34, 752 461, 963 263, 913 131, 127	891, 755	284, 667 178, 883 153, 095 24, 210 115, 484 554, 771	1, 311, 110	814, 005 1, 205, 211	29, 662 107, 991 498, 285	635, 938	
	Shares out-		5, 984, 074	8, 211, 774 97, 100, 080 39, 399, 845 5, 185, 332	149, 897, 031	16, 014, 135 12, 386, 029 14, 236, 600 1, 747, 599 6, 918, 622 25, 365, 327	76, 668, 312 1, 311, 110	22, 814, 005	12, 430, 263 6, 160, 732 6, 200, 254	24, 791, 249	
		ber of of share-issues holdings	49, 200	43, 967 210, 712 99, 184 40, 638	394, 501	129, 660 129, 442 128, 663 15, 322 39, 841 265, 951	708, 879	186,030	41, 971 39, 707 20, 296	101, 974	
	Zum-	ssues	12	16 773 60	143	17 12 13 13	73	18	26	41	H
	Num- ber of l	cor- pora- tions	12	16 73 50 4	143	17 7 12 13 13	73	15	98	41	
		Industries	Agriculture	Extractive: Coal mining Motal mining Oil and gas wells Other extractive industries <sup>3</sup> .	Total extractive	Manufacturing: Food and treated products: The Carls milling and bake The Carls milling and bake The Carls milling and the Carls milling and the Carls man allied Carl to Bake Ing and allied Carl to Bake Ing and preserving Singar traffing. Miscellaneous.	Total food and related products	Tobacco products	Beverages: Brewerles. Distilleries	Total beverages	

See footnotes at end of table,

TABLE 48.—Record shareholdings of commion stock within the period 1937–39 in 1,250 "widely-held" issues of the 1,572 corporations with securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

1		lue	Per- cent of total		73.3 82.1 81.6	80.8	81.0	89.5	80.2		85.0	76.7	83.3	84. 5	86.4
	so	Market value	Per- cent Amount con of (000 total omitted) to		\$5,442 27,737 32,206	26, 860	92, 245	28, 716	44, 053		82, 8 2, 338, 555 8	31, 265	570, 727 8	82. 7 2, 940, 547	185, 326
	share	M	Per- An cent of total		66. 7 83. 3 81. 7		80.3	86.1	80.8		8.3	77.9	83.1	2, 7, 9	33,3
	er 100	held			205 81 81 81 81	29 7		34 86	- 1					88	98   99
	Holdings of over 100 shares	Shares held	Number		552, 974 2, 146, 605 3, 295, 781	1, 955, 9	7, 951, 319	2, 501, 834	3, 207, 278		29, 651, 216	1, 809, 108	19, 218, 622	50, 678, 946	149, 962 18. 2 136, 699, 765 86. 3 3, 385, 326 86. 4
	Hold	828	Per- cent of total		7. 15. 18.	- 1	14.5	21.2	16.7		12.8	15.9	12.0	12.6	18.2
		Holdings	Number cent of total		1,017 2,195 4,371	2, 491	10,074	3,656	4, 582		30, 178	3, 249	19, 615	53,042	1
		alue			€, 1-00	19.2	19.0	10.5	19.8		15.0	23.3	16.7	15. 5	13.6
	or less	Market value	Per- cent of total omitted) total		\$1,987 6,048 7,260	- 1	21, 664	3,369	10,844		413, 967	9, 517	114, 373	537, 857	532, 888 13. 6
nned	ares (	pla	Per- cent of total		33.3 16.7 18.3	20.6	19. 7	19.7	19. 2		17.2	22. 1	16.9	17.3	13.7
S-Conti	Holdings of 100 shares or less	Shares held	Number		275, 649 430, 971 737, 964	507, 082	85. 5 1, 951, 666	614, 998 1, 92€, 185	762,047		6, 169, 922	513, 423	3, 897, 593	87. 4 10, 580, 938	674, 680 81. 8 21, 759, 084 13. 7
TRIE	olding	90			93.0 84.5 81.9	85. 1	85.5	78.8 82.8	83.3	<u> </u>	87.2	84. 1	88.0	87.4 11	81.8
CLASSIFIED BY INDUSTRIES-Continued	H	Holdings	Number cent of total		13, 578 12, 007 19, 821	193	59, 599	13, 594	22, 829		206, 286	17, 168	144, 330	367, 784	674, 680
D BY	Mar	ket value of av-			\$509 2,379 1,631	1, 992	1, 635	1,860	2,003		1,640	1, 997	4, 179	3, 266	1, 751
ASSIFIE			stand- ing sl (000) omitted)		\$7,429 33,785 39,466	33, 229	113, 909	32, 085 167, 986	54, 897		35, 821, 138 2, 752, 522 11, 640	40, 782	685, 100	61, 259, 884 3, 478, 404, 8, 266	824, 642   158, 458, 849   3, 918, 214   4, 751
CL/					623 576 745	041	985	832	325		138 2,	531	215	884 3,	849 3,
		Sharesont	standing		828, 623 2, 577, 576 4, 033, 745		9, 902, 985	3, 116, 832	3, 969, 325		35, 821,	2, 322, 531	23, 116, 215	61, 259,	158, 458,
		Num- ber of Num-Number	cor- ber of of share- pora- issues holdings tions		14, 595 14, 202 24, 192	16, 684	69, 673	17, 250	27, 411		236, 464	20, 417	163, 945	420, 826	824, 642
		-mn	sues h		e. 4 8	œ	35	29.7	14		26	00	19	53	31
		Num- ber of	cor- by pora- is tions		w48	00	35	28	14		38	00	19	53	31
			ladustries co	Mahufacturing—Continued. Textiles and textile prod-	Cotton and wool	Miscellaneous	Total textiles and tex-	Lumber and lumber prod- ucts	Printing, publishing, and allied industries.	Chemicals and allied prod-	Chemicals and fertilizers	regetable oils	preparations, and soap.	Total chemicals and allied products	Petroleum refining
	1			1 2											

		CO	NCE.	NTRATIO:	N OF	ECO	NOMIC 1	POWE	R		
76.	87. 5 86. 0	86.9	74. 4	78. 4	84.5	81.9	77.8	77.2	81.0	78.8	80.4
107, 420	367, 378 254, 611	621, 989	1, 265	525, 407	242, 401 44, 936	0, 479	9, 353	5, 615	8, 831	423, 181	79. 5 1, 702, 012
			4 961, 2 1, 481,			80.8 1, 100,	79. 5 1, 109, 3 68. 6 66, 2	76. 5 1, 265,	80. 5 1, 278,	- 1	5 1, 70
76.3	85.4	7 85.3	76.4 82.2	77.	85.1		79.			0 77.8	
6, 842, 726 5, 543, 524	10, 976, 512 15, 133, 755	26, 110, 267	30, 182, 051 43, 695, 348	26, 895, 192	9, 396, 145	36, 189	33, 313, 131 11, 161, 790	44, 474, 921	30, 695	49, 700	78, 080, 395
6, 8	1	26, 1	30, 1		4,5	48, 136,			48, 030,	30, 049,	
10. 1	21.3 16.0	18. 4	9.1	15.0	16.2	15. 5	14.2	11.4	9.0	15.8	11.5
4, 179	14, 303 13, 783	28, 086	36, 283 46, 511	37, 919 5, 686	11, 922 5, 940	61, 467	45, 101 19, 170	64, 371	44, 656	44, 357	89, 013
- 8										2	
13.	12.5	13.1	25.6 7 17.7	21.	9 17.1	0 18.9	6 22.2 9 31.7	5 22.8	1 19.0	21.	9 19.6
32, 217 15, 986	52, 288 41, 464	93, 752	330, 368 318, 057	144, 589	44, 596 9, 239	243, 8k0	342, 786 30, 799	373, 585	300, 731	113, 568	414, 299
7.4	14.7	14. 7	23.6 3	2 13	14.9	67	31. 4	23. 5	1 10	22. 2	20.5
545 23. 295 12.	31 14 63 14					299 19.	68		66 19.	894 22	
2, 130, 545	1, 896, 331	4, 488, 094	9, 312, 967 9, 432, 387	7, 691, 696	1, 638, 920 1, 060, 478	440, 2	8, 573, 640 5, 099, 120	672, 7	615, 6	8, 555, 8	171, 5
1 9	78.7 1,	81.6 4,	90.9	0 2	83.8 1, 82.0 1,	84. 5 11, 440,	85.8 92.2 5.8	88. 6 13, 672, 760	91. 0 11, 615, 666	7	88. 5 20, 171, 560
589 89. 931 85.	102 78	891 81	927 96		34 80		605 88		1	93 84.	
88, 83	52, 702 72, 189	124,	360,	215, 203	61, 734	334, 901	273. (	500, 653	451, 606	236, 093	687, 699
1, 401	6, 263	4, 679	3, 252 5, 194	2, 647	3,896	3, 392	4, 839	2, 902	3, 183	1,914	2, 725
139, 637	419, 666 296, 075	715, 741	, 796	669, 996	286, 997	1,368	542, 139 97, 061	,200	3, 562	536, 749	6,311
			39, 495, 018 1, 291, 796 53, 127, 735 1, 799, 322	1		50, 576, 488 1, 344, 368		58, 147, 681 1, 639, 200	59, 646, 361 1, 579, 562		98, 251, 955 2, 116, 311
8, 973, 271	12, 872, 843 17, 725, 518	598, 361	95, 018	34, 586, 888	11, 035, 065 5, 588, 880	76, 486	41, 886, 771	47, 68	46, 36	605, 594	221, 95
	i e	30, 5		34,5		59, 5	1	58, 1		38,	1 (
99, 696	67, 005 85, 972	152, 977	397, 210 346, 415	253, 122	73,656	396, 368	318, 706 246, 218	564, 924	496, 262	280, 450	776, 712
14 9	27 13 8	40 15	42 39 22 34		18 3 2	1	40 31 24	47 56	12 49	71 28	83 77
				oc .		113					
14	27	40	42	81	18	113	39	46	12	71	88
Tire and other rubber prod- ucts. Leather and leather prod- ucts.	Building materials and equipment: Building materials and supplies. Building equipment	Total building materials and equipment.	Iron and steel	Machinery and tools (except electrical): Industrial machinery and tools. Agricultural machinery and implements.	Office machinery and equipment.	Total machinery and tools (except electrical)	Electrical machinery and radio equipment: Electrical machinery and equipment. Radio oquipment.	Total electrical ma- ehinery and radio	Automobiles and parts:	accessories parts and	Total automobiles and parts

See footnotes at end of table.

TABLE 48.—Record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues 1 of the 1,572 corporations with securities tisted on a national securities exchange—Continued

### ASSIFIED BY INDUSTRIES-Contin

			CONCEN	TRATION	OF	EC	.0.	NOMIC	POW	EI	1			
		/alue	Per- eent of total	77. 5 77. 7 80. 6	77.7	75.6	81.7	78.9		74.5	78.1	82.6 84.2 81.7	78.2	82.1
	ares	Market value	Amount (000 omitted)	176, 926 67, 301 11, 285	249, 512	857, 215	17,612,968	277, 201		164, 783	702, 566	670, 695 120, 715 400, 573	68, 319	83. 2 1, 276, 072
	100 sh	PI PI	Per- cent of total	77.7	78.6	79.0	80.9	78.6	80.	75.2	77.6	85.2 80.2 2.0 2.0	77. 6	
	Holdings of over 100 shares	Shares held	Number	7, 211, 637 9, 384, 838 1, 546, 824	18, 143, 299	21, 934, 061	631, 297, 472	40, 141, 710	2, 727, 748 5, 216, 978	28, 777, 272	80, 070, 127	31, 764, 014 8, 503, 765 11, 392, 344	6, 040, 153	60, 057, 163
	Hold	Sa	Per- cent of total	13. 5 13. 3 24. 1	14.0	14.6	13.6	14.1		11.6	13.4	15.1 14:3 14.2	16.5	12.1
		Holdings	Number	10, 794 10, 798 2, 297	23, 889		757, 826	58, 405	, w <sub>.</sub> ō	51, 535	128, 929	31, 029 7, 960 17, 502	9, 930	69, 060
		alue	Per- cent of total	\$22. 5 22. 3 19. 4	22.3	24. 4		21. 1	15.	25. 5	21.9	17.4 15.8 18.3	21.8	17.9
	or less	Market value	Per- cent (000 of omitted)	\$49, 669 19, 268 2, 713	71, 650	276, 108	3, 947, 716	74, 222	35,	56, 376	197, 004	141, 112 22, 626 89, 691	19,001	278, 958
ned	hares	eld	Per- cent of total	22. 3 21. 8 14. 5	21. 4	21.0	19.1	21.4	17.	24.8	22. 4	14.9 15.8 19.8	22.4	16.8
CLASSIFIED BY INDUSTRIES-Continued	Holdings of 100 shares or less	Shares held	Number	2, 072, 855 2, 619, 256 262, 353	4, 954, 463	5, 821, 035	148,920,602	85. 9 10, 947, 969 83. 9 819, 532	572, 1, 245,	9, 490, 093	6 23, 075, 904	5, 575, 352 1, 600, 685 2, 809, 734	1, 746, 660	12, 089, 265
TRIE	Toldin	S	Per- cent of total	86.5 86.7 75.9	86.0	85.4	86, 4	85.9	85.	88. 4	86.6	84.9 85.7 85.8	83.5	84.9
INDUS	E	Holdings	vumber	69, 378 70, 266 7, 219	146,863	188, 131	4, 826, 791	354, 976	17, 342	391, 376	836, 378	174, 168 47, 896 105, 358	50, 382	388, 758
D BY	3,600	ket ket	erage share- hold- h	32, 752 1, 068 1, 471	1, 881	5, 145	3,861	850	. ಅಲ್	499	932	3, 956 2, 566 3, 990	1, 448	3, 397
ASSIFIE	_		stand- ing (000 omitted)	\$220, 595 \$2, 752 86, 569 1, 068 13, 998 1, 471	321, 162	1, 133, 323	21,560,684	351, 423		221, 159	899, 570	811, 807 143, 341 490, 264	87, 320	1, 555, 030
CI			standing	9, 284, 492 12, 004, 093 1, 809, 177	23, 097, 762	27, 755, 096 1, 133, 323	780, 218, 074	51, 089, 679	3, 300, 658 6, 462, 378	38, 267, 365	103, 146, 031	37, 339, 366 10, 104, 450 14, 202, 678	2, 713, 121	72, 146, 428 1, 555, 030
	_	Num- ber of Num- Number		80, 172 81, 064 9, 516	170, 752	220, 257	5, 584, 617	413, 381	20, 350	442, 911	965, 307	205, 197 55, 856 122, 860	60, 312	457,818
		Zum-	ssues l	11 22	30	. 55	759	,		15	75	15	15	18
	_	Num-	cor- pora- tions	11 14 5	30	25	755	20 of	2 6 2	15	75	15	15	18
			nousiries	Manufachrring—Continued. Other transportation equipment Mailroad equipment Shinbuilding	Total other transpor- tation equipment	Miscellaneous manufactur- ing industries	Total manufacturing	Financial and luvestment: Investment and trading companies Commercial credit and finance commanies	Industrial and personal loan companies Insurance companies	Other nnancial and invest- ment companies 4	Total financial and investment	Merchandising: Chain stores Department stores Mail-order houses.	brokerage	T'otal merchandising

79. 4	78.8	74.0	67. 1 82. 6	88.1	4.4	47.3	47.5	83.9	82.3	77.5	8.85 7.20 1.20 1.20	1	89.2	-
979 79	317 78	923 74	078 67. 463 82	228 235 535 88 88 88 88	217 74	700 47	444 47	133 75. 622 83.	262 82.	77 77		79.	557 89	100
33,	8,	6 1, 259, 95	14,	25,∞,₹ç	, 375,	8 1, 331, 70 6 13, 74	8 1, 345, 4	94,	18,	125,	762, 539 576, 757 302, 448	1, 641, 744	16.	01 9 95 064 940
82.9	80.3	76.6	69.5	88. 1 71. 2 82. 6	76.8	55.	38	79.9	79. 4	80.7	81. 0 80. 4 75. 9	80.61	88.0	
5, 517, 543	7, 141	), 687	3, 892	5, 914 1, 412 2, 243	2,882	3, 307	105, 900	3,844	5, 738	3, 591	925, 931 216, 740 895, 468	3, 130	3, 450, 652	000
	2, 957,	59, 240,	1, 935,	2, 165, 1, 444, 2, 002,	67, 552,	15, 303,	16,	7, 173, 8	3,725,	12, 753,	21 22 g	158, 038,	1	12 5 1 100 450 920
13.8	18.5	11.8	11.1	20.8 4.5 16.3	11.6	5.4	5.5	14.5	15.5	15.3	14. 4 13. 9 11. 6	14.0	22. 2	
5, 603	3,807	93, 455	3,898	2, 267 1, 888 2, 481	104, 776	41, 338	42, 258	11,728	4, 706	18, 665	164, 681 31, 753 15, 057	211, 491	3,567	91 0 1 461 460
20.6	21. 2	26.0	32.9	11.9 31.9 19.6	25.6	52.7	52. 5	24.1	17.7	22. 5	16.3 19.5 30.0	20.3	10.8	10
6, 752	5, 467	443, 186	6,909	3, 941 4, 211 13, 570	473, 392	483, 112	485, 620	29, 949	3,929	36, 300	148, 700 139, 561 129, 557	417, 818	1, 999	10 0 7 000 988
12.1	19. 7	4	6.6	0.004	107	15.4	43. 2 1, 4	1 22	9.0	19.3	1 091	1 4	12.0	100
	514 19	799 23.	92 30.	77 11.	471 23.	911 44		011 20.	400 20.	487 19	96 21.19 24.21	985	390 12	
86. 2 1, 135, 512	725,	2 18, 073, 7	849, 992 162, 744	291, 977 584, 287 422, 672	20, 385,	6 12, 125, 9	5 12, 272, 344	1,805,	996	3, 052,	29, 356, 018 5, 650, 071 3, 147, 896	38, 153,	469,	98 5 972 509 050
	81.5	) ⊗ i	88.9 90.2	79. 2 95. 5 83. 7	88.4	79.	8	85.5	84.5	84.7	88.1	86.0	77.8	0.00
34, 935	16, 752	699, 849	31, 263 7, 276	8, 645 40, 399 12, 720	800, 152	719, 373	722, 862	68, 970	25, 731	103, 168	982, 860 196, 822 114, 940	, 294, 622	12, 471	0 365 102
807	1, 254	2, 147	1, 121	3,040	2, 043	3, 700	3, 700	1, 538	729	1,324	3, 134 3, 323	1, 367	1, 157	9 965
32, 731	25, 784	3, 109	20, 987 9, 038	33, 169 13, 201 69, 105	3, 609	f, 812 3, 252	1,064	1,082	22, 191	161, 323	1, 239 3, 318 2, 005	, 562	18, 556	E 514
	۱. ا	1, 70			1,848,	3, 218 2, 814, 8 9, 026 16, 2	2, 831,	124,0			911, 2 716, 3 432, 0	2, 059,		32.00
6, 653, 055	682, 655	314, 486 1, 703,	785, 726 926, 636	7, 891 8, 699 24, 915	938, 353	429, 218 949, 026	378, 244	8, 855	2, 138	806, 078	281, 949 866, 811 043, 364	2, 124	3.920,042	22.189
6,6	3, 68	77, 3	2, 7, 9,	2, 457, 2, 028, 2, 424,	87, 9	27, 45	28, 3	8, 978, 2, 135,	4, 692,	15,80	154, 28 13, 96	196, 192,	3.92	1. 250 10.826.572 1.453 962 189 32 006 514
40, 538	20, 559	3, 304	35, 161 8, 063	2,287	1, 928	1, 409	2, 120	, 698	, 437	1,833	7, 541 8, 575 9, 997	506, 113	16, 038	6.572
		793,		0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,	904,	1 4,	7 - 765,	10,	30,	121,	1, 147, 228, 129,	1		10.82
12	12	52	200		62		7	111	6	26	19	35	6	
12	12	52	2 2	0000	79	1	7	111	6	26	19	35	6	1, 246
Real estato	Construction	Transportation: Railroads. Other transportation:	Street, suburban, and interurban railways Motor transportation Pipe lines	Water transportation Air transportation Miscellancons	Total transportation	Communication: Telephone and telegraph Radio	Total communication	Sorvice: Amusements Business service. Domestic and personal serv-	ice	Total service	Electric light, power, heat, water, and gas companies: 'Alding Operating-holding Operating	Total electric light, power, heat, water, and gas companies.	Unclassified companies	Grand total

I issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

\*\*Based up the last sale price and 1877 or pour fire average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, upon the sale price near-1870 for 31, 1977.

\*\*Includes quarying and connected mining companies and miscellaneous financial comonaires. Includes banks and trust companies, holding companies and miscellaneous financial comonaires.

TABLE 49.—Record shareholdings of common slock within the period 1937–39 in 1,950 "widely-held" issues! of the 1,572 corporations with securina 49.—Record shareholdings of common slites listed on a national securities exchange—

Titles tisted on a national seculates excurring CLASSIFIED BY SIZE OF GORPORATION

l	lue 3	Per- cent of total	83. 9 81. 9 80. 5 81. 3 81. 4 83. 4 779. 6 779. 6	78.
ngs of over 100 shares	Market va	Amount (000 omitted)	\$42,081 596,374 604,365 604,365 1,150,574 2,443,714 3,670,720 5,092,034 9,022,184	81. 2 25, 064, 249
	Shares held	Per- pent of otal	882.1 882.1 79.2 79.3 79.3 79.3	81.2
		Number	63, 022, 350 111, 120, 801 71, 588, 071 85, 587, 661 122, 203, 402 94, 765, 543 161, 462, 581 342, 311, 334	13.5 1,180,459,239
Holdi	Holdings	Per- cent of total		13. 5
		Number	38, 129, 162, 162, 180, 180, 180, 180, 180, 180,	1, 461, 469
	lue 2	Per- cent of total	25,221,15,15,15,15	21.9 1,
less	farket va	Amount (000 omitted	\$8, 1131, 144, 144, 144, 144,	18.8 7,032,265
Holdings of 100 shares or	Shares held N	Per- cent of total	20.2 20.2 20.2 20.2 20.2	
		Number	3, 672, 522 19, 337, 912 15, 564, 919 30, 051, 012 24, 894, 741 34, 025, 440 42, 078, 132 86, 537, 859	86. 5 273, 502, 950
	Holdings	Per-	887. 5 887. 5 887. 5 887. 5	86.52
		Tumber t	71, 966 465, 833 469, 035 515, 586 937, 216 870, 803 1, 227, 497 1, 373, 453	9, 365, 103
	Market value of		\$456 1, 222 1, 346 2, 307 2, 740 2, 946 3, 309 4, 066 3, 138	2,9659,
	Market value of	omitted)	\$50, 727, 727, 750, 1, 414, 3, 013, 2, 928, 6, 385, 6, 385,	32, 096, 514
		standing of	66, 694, 872 130, 458, 718 87, 152, 990 1102, 928, 074 1152, 254, 414 119, 660, 284 162, 422, 936 203, 540, 713 428, 849, 193	1, 250 10, 826, 572 1,453,962,189 32,0
			109, 996 595, 799 557, 656 613, 166 1, 099, 526 994, 188 1, 408, 251 1, 570, 461 3, 877, 529	10, 826, 572
	in in	of	135 396 201 160 152 67 67	1, 250
			134 396 201 160 152 67 67 43	1, 246
			Under 1.  1 and under 5. 5 and under 70. 70 and under 70. 70 and under 70. 70 and under 70. 70 and under 70. 100 and under 70. 70 and under 70. 800 and under 80.	Total
	Holdings of 100 shares or less Holdings of over 100 shares	Num. Num. Num. Number of value	Market Market Holdings of 100 shares or less Holdings of over 100 shares states or less Holdings of over 100 shares held states outstand. A strenge line in the long share in the long of total for total to	Num-   Num-

I Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, npop the sale price nearest Dec. 31, 1937.

TABLE 50.—Record shareholdings of common stock within the period 1937–39 in 1,850 "widely-held" issues 1 of the 1,572 corporations with securities tackenge—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937 1

	Market value 2	Per- cent of total	87.1 87.1 87.1 87.1 87.1 79.1 76.5 86.8 87.8 87.8 76.1 76.5 87.8 76.5 87.8 76.7 87.8 76.7 87.8 76.7 87.8 76.7 87.8 76.7 76.7
Holdings of over 100 shares		Amount (000 (mitted)	. \$34, 227 478, 925 478, 925 3, 495, 213 3, 696, 905 4, 283, 989 4, 283, 989 1, 914, 340 1, 169, 953 2, 974, 699 7798, 555 25, 064, 249
	Shares held N	Per-	880.2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
		Number t	116, 801, 255 190, 333, 907 196, 709, 330 225, 575, 451 128, 845, 749 128, 284, 862 117, 075, 288 23, 806, 384 4, 664, 966 4, 664, 966 1,80,459,239
Hold	SS	Per- cent of total	2.5.2.1.1.1.4.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2
	Holdings	Number	86, 938 263, 947 235, 853 301, 397 143, 274 147, 716 36, 678 5, 905 1, 461, 469
	Market value 2	Per- cent of total	21.2 21.2 21.2 21.9 23.2 23.2 23.2 23.2 23.2 23.2 23.2 23
less.		Amount (000 omitted)	\$5,032, 864 127,400 333,646 795,872 759,022 1,018,701 1,196,716 564,443 355,854 1,689,645 7,032,265
ares or	Shares held	Per- cent of total	2.12.88.88.88.88.88.88.88.88.88.88.88.88.88
Holdings of 100 shares or less		Number	9, 632, 801 46, 789, 027 46, 789, 027 31, 2132, 753 31, 2132, 753 30, 504, 586 25, 284, 326 3, 975, 819 12, 089, 723 11, 118, 855 273, 502, 950
Holdin	Holdings	Per- cent of total	7.08.88.88.88.89.99.99.00.00.00.00.00.00.00.00.00.00.00
		Number	231, 487 1, 501, 210 1, 554, 110 1, 777, 018 1, 110, 695 1, 070, 313 960, 113 244, 532 112, 756 701, 470 62, 317
Market value of average share- holding <sup>2</sup>			\$123 343 343 343 2,028 2,938 6,03 6,065 6,065 15,23 15
	Market value of shares	outstand- ing 2 (000 omitted)	\$33,309 606,325 606,325 4,211,085 5,302,690 6,685,927 1,529,807 1,629,807 1,040,439
	Shares out-		241, 894, 498 242, 498, 347 242, 498, 347 280, 298, 208, 208, 208, 208, 208, 208, 208, 20
	Number	oo saare- holdings	318, 425 1, 765, 157 1, 789, 963 2, 078, 415 1, 293, 969 1, 627, 831 1, 677, 831 1, 677, 831 1, 643
	Nuin-	ber of issues	1115 3141, 240 11, 279 2, 1322 1, 534 1, 534 1, 19 19 19 1, 250 10,
	price of com-	at Dec.	Less than \$1 \$1 to \$4 99 \$10 to \$19 99 \$10 to \$29 99 \$20 to \$29 99 \$20 to \$29 99 \$20 to \$29 99 \$20 to \$29 99 \$20 to \$29 99 \$20 to \$29 99 \$20 to \$29 99 \$20 to \$20 99 \$20 to \$20 99 \$20 to \$20 99 \$20 to \$20 99 \$20 to \$20 99

1 Issues in which less than 80 percent of the outstanding shares was held by a single person or a small group of porsons.

1 Issues in which less than 80 percent of the outstanding shares was held by a single person or a small group of porsons.

1 Issues in which less state price nearest Lee. 31, 1837, or more the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was seasonable, otherwise, upon the sale price nearest Lee. 31, 1837.

TABLE 51.—Record shareholdings of common stock within the period 1937-39 in 1,250 "widely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

Holdings of over 100 shares	Market value	Per- cent of total	88.9 88.9 88.9 88.9 88.9 88.9 88.9 88.9
		Amount (000) omitted)	90. 9 85.97 98. 9 10 169 98. 9 10 169 90. 1 346, 640 90. 1 289, 388 84. 4 1, 289, 388 82. 1 2, 834, 669 82. 1 2, 834, 669 83. 1 2, 834, 669 84. 5 364, 640 76. 9 3, 676, 540 77. 0 6, 635, 222 81. 2 25, 664, 249
	P	Per- cent of total	99.9 99.9 99.0 99.0 99.0 1.7 7.7 8.2 1.7 7.7 8.3 8.6 1.7 7.7 8.3 1.7 8.3 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7
	Shares held	Number	81.9 2 615.961 34.5 31.667.265 34.5 31.667.265 36.1 118.70.913 18.5 108.269.201 11.5 11.6 489.302 13.5 14.070.853 13.5 146.352.760 10.5 246.489.329 13.5 146.352.760
Hole	SE	Per- cent of total	
	Holdings	Number	2, 650 15, 390 15, 390 133, 922 123, 391 150, 288 189, 820 231, 860 236, 696 356, 096
	alue 2	Per- ent of total	10.1 12.0 12.0 12.0 20.2 20.2 20.2 20.2
r less	Market value	Amount (000 omitted)	\$67 1, 952 14, 004 50, 450 211, 835 334, 745 525, 113 928, 342 1, 167, 636 1, 228, 041 2, 570, 080
nares of	eld	Per- cent of total	0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
Holdings of 100 shares or less	Shares held	Number	18. 1 55. 9 107, 531 63. 9 107, 531 63. 9 107, 531 107, 5
Holdi	Holdings	Per- cent of total	86. 88.7.7.7.9.9 88. 87.8.8.7.8.8.7.8.8.7.8.8.7.8.8.7.8.8.7.8.8.7.8.8.7.8.8.7.8.8.7.8.8.7.8.8.9.9.9.9
		Number	85 3,355 29,178 116,041 473,205 542,205 549,123 1,301,379 1,521,189 3,034,323 9,365,103
	Market value of	average share- bolding <sup>2</sup>	1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,
	Market value of shares	outstand- ing 2 (000 omitted)	\$664 12, 121 116, 818 397, 090 1, 471, 223 1, 896, 414 3, 358, 605 4, 626, 171 7, 008, 357 8, 606, 302
	Shares out-	standing	470 2 619 609 618 618 619 619 619 619 619 619 619 619 619 619
-	Number	ber of of share- issues holdings	6, 005 44, 568 157, 122 607, 127 665, 989 979, 411 1, 733, 487 1, 750, 745 3, 390, 419
	Num-	issues l	6 32 32 118 211 336 139 139 50 50 50 50 139 1139 1139 1139 1139 1139 1139 1139
	Number of record sham-	holdings per issue	Less than 100 1100 to 294 1100 to 295 1500 to 499 1500 to 499 1500 to 4,999 1500 to 9,999 1500 to 9,999 1500 to 9,999 1500 to 9,999 160,000 and over

I Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

Sussed upon the sist sate prior on Dec. 31, 1837, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, npot the sale price marrest Dec. 31, 1837.

TABLE 52.—Record shareholdings of common stock within the period 1937-39 in 1,350 "widely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange-

# CLASSIFIED BY THE MARKET VALUE: OF AVERAGE SHAREHOLDING PER ISSUE

		,		,,,
	alue 2	Per- eent of total	76.3 69.1 74.7 74.8 74.8 87.7 75.6 87.8 87.8 87.8 87.8	78.1
səz	Market value	Amount (000 omitted)	\$9, 728 85, 682 39, 003 151, 441 127, 374 408, 649 390, 539 3, 154, 405 7, 568, 404 5, 259, 836	81. 2 25, 064, 249
100 sha	9	Per- eent of total	90.3 74.9 80.9 80.3 80.3 80.3 80.3 80.3 80.3 80.3 80.3	81.22
Holdings of over 100 shares	Shares held	Number	54, 769, 587 65, 715, 224 27, 571, 958 56, 418, 953 40, 827, 908 79, 783, 807 75, 837, 378 265, 682, 547 268, 660, 563 74, 724, 141	13. 5 1,180,459,239
Hol	Sä	Per- eent of total	20.02 13.3.0 14.1.2.0 17.3.0 17.0 17.3.0 17.0 17.0 17.0 17.0 17.0 17.0 17.0 17	13.5
	Holdings	Number	46, 573 117, 715 34, 220 70, 663 47, 719 111, 221 65, 976 322, 080 225, 604 62, 202	1, 461, 469
	aluc 2	Per- cent of total	28.28.28.28.28.29.29.29.29.29.29.29.29.29.29.29.29.29.	21.91
r less	Market value 2	Amount (000 omitted)	\$3,029 88,353 12,719 52,804 40,593 152,656 131,019,837 3,195,167 1,633,459 751,929	7, 032, 265
nares o	pla	Per- cent of total	25.1 26.9 19.1 19.7 20.9 21.5 20.6 119.9 115.1	18.8
Holdings of 100 shares or less	Shares held	Number	5. 867, 118 22, 004, 733 6, 516, 660 9, 904, 805 11, 279, 684 11, 229, 684 15, 299, 684 65, 610, 904 66, 630, 904 86, 038, 098	273, 502, 950
Holdi	gs	Per- cent of total	28.88.88.88.88.88.88.88.88.88.88.88.88.8	86.5
	Holdings  Number co		175, 952 737, 416 169, 527 483, 462 483, 462 769, 474 769, 474 533, 186 533, 186 533, 186 533, 186 11, 192, 493 1, 192, 493	9, 365, 103
	Market value of	share- holding 1	\$57 145 254 369 466 637 872 3,729 6,701 16,714	2, 965
	Market value of shares	outstand- ing 1 (000 omitted)	\$12,757 124,035 51,725 504,245 167,967 561,305 522,258 4,174,242 10,763,571 8,902,647	32, 096, 514
	Shares out-	standing	60, 636, 705 87, 719, 957 34, 088, 559 71, 288, 613 50, 822, 803 101, 060, 283 71, 137, 662 318, 302, 366 239, 765, 606 83, 812, 236	1,453,962,189 32,096,
	Num- Number	holdings	222, 525 855, 131 203, 741 203, 741 203, 741 360, 299 880, 695 589, 162 2, 886, 445 1, 417, 997 359, 688	10, 826, 572 1
	Num-	issues	252 253 253 253 253 253 253 253 253 253	1,250
	2 of aver-	issuo	\$100 and less \$101 to \$200. \$201 to \$400. \$201 to \$400. \$201 to \$400. \$201 to \$700. \$2,00 to \$2,000. \$2,00 to \$2,000. \$2,00 to \$2,000. \$2,00 to \$0,000.	Total

I issues in which gase than 50 percent of the outstanding shares was held by a strep person or a small group of persons.

2 Based unto the last sale price on Dec 31, 1937, or upon the average of the bin and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nextest Dec 31, 1937.

TABLE 53.—Record shareholdings of common stock within the period 1987-89 in 1,850 "widely held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange-

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE LOT OF 1934

Holdings of 100 shares or less	Holdings Shares held Market value  Holdings Shares held Market value	Per-   Per-		592, 326 87. 6 216, 896, 213 20. 2 \$6, 490, 072 22. 2 1, 081, 139 12. 5 858, 001, 029 79. 8 \$22,777,456 77.8	630, 925 81.7 18, 309, 969 14.5 186, 743 17.1 119, 077 18.3 107, 999, 577 85.5 907, 327 82.9	222, 476 82. 6 37,762,710 15. 2 352,935 20.7 257,521 17.4 210,571,212 84.8 1,353,689 79.3	10,752 84.5 239,036 11.4 1,216 6.7 1,978 16.5 1,849,752 88.6 17,046 93.3	8, 624 83.1 295,022 13.0 1,299 12.9 1,754 16.9 1,977, 669 87.0 8,740 87.1	365,103 86, 5 273, 502, 950 18.8 7, 032, 265 21.9 1, 461, 469 13.5 1, 180, 459, 239 81. 2 25, 064, 249 78.1
ogs of 100	Shares	Number		216, 896, 21	18, 309, 96	37, 762, 71	239, 03	295, 02	273, 502, 95
Holdir	. st	Per- cent of total						83.1	
	Holding	Number		\$3, 374 7, 592, 326	530, 925	1, 153 1, 222, 476		8, 624	9, 365, 103
	Market value of	average share- holding s			1,683		1, 435	196	2,965
		snares outstand- ing (000 omitted)?		\$29,267,528	1,094,070		18, 262	10,039	32, 096, 514
		standing		590 8, 673, 465 1,074,957,242 \$29,267,528	126, 309, 546		2, 088, 788	2, 272, 691	1 250 10 826 572 1.453.962.189 32, 096, 514
	Num. Number			8, 673, 465	650,002	1,	12, 730	10, 378	10. 826. 572
	Ž	ber of issues	Ī	290			65	6	
	Ofotne under Committee	Exchange Act of 1937 at December 31, 1937		Listed on New York	Listed on New York	Listed on exchanges outside of New York	Chisted trading on Mew York Curb Ex- change	Not listed on any ex-	Total

I Issues in which less than 50 percent of the outstanding shares was held by a single person a small group of persons.

1 Based upon the last Sale price on Dec. 31, 1837, or upon the average of the bid-and-asked prices on that date if no sales were consummated and if the bid-and asked range vrs resonable, otherwise, upon the sales price nearest Dec. 31, 1937.

Table 54.—Distribution by value at Dec. 81, 1937, of 384 "closely-held" common stock issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

OLASSIFIED BY MAJOR INDUSTRIES

	Manu	Mauufactúring	Rg.	Railroad	Electri gas, ar	Electric power, gas, and water	Com	Communica- tion	Merch	Merchandising	Finan	Financial and investment	IIV	All other	T	Total
Value of issue (in millions of dollars)	Number	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value	Num-	Value	Num- ber	Value	Num- ber	Value	Num- ber	Value
Under 1 1 to 49. 5 to 69. 5 to 69. 5 to 69. 5 to 69. 5 to 69. 5 to 60 to 89. 6 to 60. 6 to 60	1441	19.4 102.6 10.4 114.5 7.9.9 108.8 108.8	- 0 ∞ 0 N 4 W H	4. 1 19. 4 33. 8 123. 8 194. 4 190. 2	8000401 1	1.4 15.5 23.3 25.4 125.4 1124.6 178.9	0 - 0	6.4	1240011	6.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	600-11	4.22.22 4.22.23 4.22.23 4.25.24 1.55.24	66740	25.1 25.1 25.1 3.1 3.1 3.1 3.1	129 121 37 16 17 7 7 7 1	46.1 2779.9 2779.2 228.2 286.2 567.2 8810.3 227.7
	115	875.7	æ	604. 5	22	842. 2	2	351.9	44	214.3	প্র	181.7	85	125.3	334	3, 195. 6

1 Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 55.—Distribution by value at Dec. 31, 1937 of 1,250 "widely-held" common stock issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

#### CLASSIFIED BY MAJOR INDUSTRIES

	Total	Value	158. 2 1.004. 1 2.18.55. 4 3.657. 8 5.774. 6 5.774. 6 1.819. 1 1.300. 4 1.963. 6 32.086. 8
		Num- ber	362. 414. 1152. 112. 95. 95. 44. 44. 44. 1,250.
	All other	Value	37.6 172.7 190.0 190.0 346.1 237.9 376.0
	ΙΙΥ	Num- ber	116 73 18 13 14 4 4 4 4 241
	Finançlal and investment	Value	7.1.6 77.7 62.6 392.1 124.6 124.6
	Finar	Num- ber	25 12 25 25 25 25 25 25 25 25 25 25 25 25 25
	Merchandising	Value	7.3 88.1 64.6 94.6 94.6 227.4 823.2 664.4 1,555.0
	Merc	Num- ber	11 36 96 96 7 7 7 7 7 7 7 7 7 8 1
CHARGING THE THE CALL	Communica- tion	Value	2,700.2 2,700.2 2,831.1
	Соп	Num- ber	H-1-100
OTTAT TO	Electric power, gas, and water	Value	2, 5, 7 2, 8, 2 101. 0 101. 0 118. 4 576. 1 771. 5 771. 5
7	Electi gas, a	Num- ber	00 00 44 1- 41 00 00 00 1 1 1 1 1 1 1 1 1 1 1 1 1 1
TOOUTO	Railroad	Value	3.8 50.2 84.5 84.5 84.5 280.0 802.8 802.8 1,703.3
	Ra	Num- ber	αΕωφα4ωω Ω
	Manufacturing	Value	101. 2 593. 9 736. 4 996. 4 2, 284. 4 2, 284. 4 3, 308. 3 1, 874. 0 1, 874. 0 1, 819. 2 1, 310. 4 4, 963. 6 4, 963. 6
	Manı	Num- ber	202 254 105 73 73 50 28 66 5 6 6 7 7 7 7 8 7 7 7 7 7 7 7 7 7 7 7 7 7
	1.	Value of ISSUe (in millions of goliars)	Under 1 1 for 49 5 to 50 5 to

Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 56.—Value distribution of record shareholdings of common stock within the period 1937-89 in 334 "closely held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

	Num					Nun	ber of st	Number of shareholdings by dollar groups	by dollar	groups 1			
Industries	ber of corpo- rations	Num- ber of issues	Number of share- holdings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- w	Over \$10,000	Per- cent of total
Agriculture	8	3	6,973	6, 464	92.7	183	2.6	270	3.9	34	0.5	22	0.3
Extractive: Coal mining Metal mining Oil and gas wells Other extractive industries i	53 14 1	53 15	2,502 29,667 19,465 798	2, 149 25, 344 15, 724 276	85.9 85.4 80.8 34.6	142 1,766 1,814 172	5.7 5.9 9.3 21.5	1,947 1,615 246	90.8 80.8 80.8	25 264 166 70	0.1.08.8	346 146 34 34	11.2.7.8
Total extractive.	71	72	52, 432	43, 493	82.9	3,894	7.4	3, 967	7.6	525	1.0	223	1.1
Marnifacturing: Food and related products: Grain milling and alided. Meat, packing and alided. Canning and preserving. Miscellaneuts.	തതതം		2, 263 4, 472 18, 553 6, 007	1, 319 2, 823 10, 624 3, 446	. 58.3 63.1 57.3 57.4	409 517 4, 950 1, 111	18.1 11.6 26.7 18.5	483 853 2, 126 1, 221	21.3 19.1 11.4 20.3	35 169 475 81	1.23.1	17 110 378 148	. 91 91 92 80 44 0 72
Total food and related products	*14	14	31, 295	18, 212	58.2	6, 987	22.3	4, 683	15.0	760	2.4	653	2, 1
Tobacco products	8	3	2, 543	2,048	80.5	279	11.0	188	7.4	16	9.	12	. 5
Reverages: Distilleries Other beverages	88-	88-	1, 512 5, 696 509	1, 113 3, 491 476	73.6 61.3 93.5	171 857 21	11.3 15.0 4.1	185 938 11	12.2 16.5 2.2	219	1.8	16 191 1	3.4
Total beverages.	7	7.	7,717	5,080	65.8	1,049	13.6	1, 134	14:7	246	3.2	208	2.7
Textiles and textile products: Cotton and wool Silk and rayou Apparel Miscellaneous	1000	1000	1, 362 2, 022 830	596 829 1, 671 584	96.1 60.9 82.6 70.4	13 136 155 155	2.1 10.0 7.7 7.1	9 250 151 147	1.5 18.3 7.5 17.7	22 23 23	5.7 1.1 2.8	23 23 17	2.13
Total textiles and textile products	01	11	4,834	3,680	76.1	363	7.5	557	11.5	123	2.6	Ξ	2.3
Lamber and lumber products. Paper and allied products. Pripting, publishing, and allied industries	1.60	80 80	1, 482 1, 837	394 872 1, 319	71.0 58.8 71.8	42 191 163	7.6 12.9 8.9	109 250 273	. 19.6 16.9 14.8	31 86	4.41	103 51	4.0.0

See footnotes at end of table.

Table 56.—Value distribution of record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues of the 1,572 corporations with securities tisted on a notional securities exchange—Continued

### CLASSIFIED BY INDUSTRIES-Continued

	-mnN	;				Nun	ber of sh	Number of shareboldings by dollar groups <sup>1</sup>	oy dollar	groups 1			-
.Industries	ber of corpo- rations	ber of issues	Number of share- holdings	Up to \$500	Per- cent of- total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Manufacturing—Continued. Chemicals and allied products: Chemicals and fertilizers. Parity, variety of criticars. Parity, variety of criticars. Parity, variety and criticars.	- 60	3.7	2,671	551	90.8	24 372	3.9	27 612	4.4	288	10.2	100	3.7
and soap.  Total chemicals and allied products.	1 3	5	3,959	2,395	80.0	36	5.3	723	12.4	294	7.4	115	2.9
Petroleum refining Leather and leather products	6 4	6.4	27, 935 2, 305	14, 758	52.9	3,666	13.1	6, 598	23.6	1, 397	1.2	1,516	5.4
Building materials and equipment: Building ing equipment. In mand steel Nonferrous metals.	1340	10,40	2, 939 3, 679 1, 989	2, 181 1, 830 969	74. 2 49. 7 48. 7	326 585 338	11.1 15.9 17.0	348 871 452	11.8 23.7 22.7	46 169 138	1.6 4.6 7.0	38 224 92	1.3 6.1 4.6
Machinery and tools (except electrical): Industrial machinery and tools. Miscellancous.	11 2	11	10, 189	6, 116	60.0	1,676	16.4	1,841	18.1	334	6,4; 6,8	222 46	5.2
Total machinery and tools (except electrical)	13	13	11,019	. 6, 400	58.1	1,847	16.8	2, 130	19.3	374	3,4	268	2.4
Electrical machinery and radio equipment: Electrical machinery and equipment Radio equipment	00	8 -1	6,796	4,408	64.9	946	13.9	1,052	15.5	163	0.4	227	6.6
Total electrical machinery and radio	6	6	7,487	5, 047	67.4	976	13.0	1,071	14.3	163	2.2	230	-1
Automobile parts and accessoriesOther transportation equipment: Aircraft	10 411	041	7, 272 4, 815 14, 655	4,948 2,728 10,010	68.0 68.0	963 581 1, 796	13.2 12.1 12.2	1, 078 2, 207	13.6 22.4 15.1	201 263 458	3.1	171 165 184	01 65 H
Total manufacturing	114	115	138, 317	84, 552	61.1	20,846	15.1	23, 963	17.3	4,774	3.5	4, 182	3.0
Financial and investment: Investment and frading companies Commercial credit and finance companies	111	11 4	153, 087 3, 599	129, 090	97. 0	2,080	24.7	1,587	24.3	158	3.7	172	2.0

		C	).\	CENTR	ATIU	ZN .	OF E	CC	NOMIC	ίŁ	OWER		
11.1	0.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	3.7	10.3	5.0	. 64	4.3	4.4	8.0	2,75	6.	2.2	19 2	2.5
581	986 492 18 37	1, 543	22	2,431	82	2, 535	1,628	1,699	2228	99	2,749	3, 397	14,924
2, 85 8 8 4	80100 . 81004	3.6	3.2	4	10.0	4.0	14.3	13.0	1.3	1.1	1.3	1.5	2.4
196	926 467 45 3	1,464	18	2, 155	131	2, 337	2, 762	2, 937	16 37 19	72	1,665	2, 130	14,862
30.1	24.7 11.1 28.8 13.8	16.5	10.7	19.5	99999	17.5	38.3	38.0	7.1 8.0 9.9	8.0	13.0	13.6	12.7
1,571	3, 939 2, 519 92 192 23	6, 765	29	9, 549	317	10, 229	7,412	8,013	183 229 115	222	16,357	18, 541	76, 790
15.9	12.5 12.5 12.5 12.5 12.5	11.3	4.3	10.2	4.3	9.6	22.0.	21.7	9.3 21.4 10.5	14.8	12.9	13.4	10.4
300 830 4,097	2, 294 2, 105 40 172 21	4,632	24	5,010	. 562 262 263 263 263 263 263 263 263 263 2	5,809	4, 266	4, 572	239 614 121	974	16, 161	18, 231	63, 262
39.1	48.9 75.3 45.8 67.9 93.0	64.9	71.5	99 8	80.2 4 g	64.3	17.0	18.4	82.5 68.6 75.7	75.2	70.6	69.0	72.0
2,043	7, 791 16, 990 146 945 760	26, 632	396	29, 771	2,566 473 1,38‡	37,613	3, 284	3,875	2, 116 1, 971 876	4, 963	88, 693 5, 345	94, 038	436, 592
2, 649 5, 221	15, 936 22, 573 319 1, 391 817	41,036	554	48, 916	3,358 477 1,546	58, 523	19, 352	21,096	2, 566 2, 873 1, 157	96, 596	125,625	136, 337	606, 420
E 10 E	78-40	44	73	88 .	00	41	4-1	2	800	¥~	15	22	334
20 00	200	41	2	. 33		41	4.1	2	0000	7	15	23	332
Insurance companies Other financial and investment companies . Total financial and investment	Merchandising: Chain stores Department stores Mail-order bouses: Mislorder bouses: Mislorder bouses: Mislorder bouses: Mislorder bouses:	Total merchandising	Real estate	Transportation: Railroads. Chet transportation: Street, suburban, and interurban rail-	Motor transportation Water transportation Air transportation	Total transportation	Communication: Telephone and telegraph. Radio	Total communication	Service: Amusements. Business service. Domestic and personal service.	Total service	Electric light, power, heat, water, and gas com- panies: Paulding Operating	Total electric light, power, heat, water, and gas companies.	Grand total

I Issues in which as single person or small group of persons held over 80 percent of the outstanding shares.

I Issued upon the last sale price on Dec. 31, 1857, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price areased. Dec. 31, 1857,
I should expeny the and nonmedial minner.

I Includes quarying and nonmedial minner.

I Includes quarying and nonmedial minner.

I Includes pagins and trust companies, holding companies and miscellaneous financial compenies.

TABLE 57.—Value distribution of record shareholdings of common stock within the period 1937-39 in 334 "closety-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

# CLASSIFIED BY SIZE OF CORPORATION

	Percent of total	0.1.1.2.1.4.4.8.8.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2
	Over \$10,000	197 974 787 1, 324 1, 927 1, 615 3, 094 14, 924
	Percent of total	011814881 8 977748108 4
ır groups	\$5,001 to \$10,000	1,019 1,019 1,697 2,438 1,807 1,807 1,49 4,543 1,676 1,676
igs by dolla	Percent of total	4.4 11.7 12.0 16.4 17.1 17.1 17.1 17.1
Number of shareholdings by dollar groups	\$1,001 to \$5,000	1, 228 6, 953 7, 584 10, 584 17, 188 17, 188 11, 634 17, 634 11, 634
Number	Percent of total	7.4.01 10.8 12.8 12.00 20.00 7.00 10.4.00 10.4.00
	\$501 to \$1,000	1, 311 6, 427 7, 898 8, 428 8, 438 8, 438 10, 383 115, 454
	Percent of total	89.6 74.7 74.2 74.2 76.2 76.0 74.0 75.8 61.4 72.0
	Up to \$500	25, 215 44, 286 33, 064 29, 578 115, 046 22, 735 26, 806 45, 160 57, 700
Mumbowof	shareholdings	28, 131 44, 461 44, 461 46, 081 175, 284 42, 092 35, 862 80, 871 93, 877
Mumbor	of issues	67 88 88 42 42 34 119 110 110 110 110 110 110 110 110 110
Number	of corpo- rations	67 89 42 41 34 119 110 110 110 110 110 110 110 110 110
	Assets (iu millions of dollars)	Under 1

1 Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 58.—Value distribution of record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues! of the 1,572 corporations with securities listed on a national securities exchange-

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937 \*

	C	ONCENTRATION	).
	Percent of total	0.4 1.34 1.25 1.27 1.27 1.27 1.27 1.29 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.30	2.5
	Over \$10,000	150 1, 315 2, 625 1, 837 2, 068 2, 068 197 470 1, 882 2, 95	14, 924
	Percent of total	0 .1.4.7.6.8.4.02 8.6.1.4.7.6.8.4.21 8.6.1.6.8.8.4.8.121	2.4
ar groups	\$5,001 to \$10,000	123 1,059 1,059 2,088 2,088 1,675 2,47 2,47 811 2,924 137	14,852
ngs by doll	Percent of total	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12.7
Number of shareholdings by dollar groups	\$1,001 to \$5,000	991 10, 511 10, 511 13, 282 8, 662 13, 494 5, 834 1, 463 7, 753 454	76, 790
Number	Percent of total	24842115234211 19844287762411	10.4
	\$501 to \$1,000	8, 123 18, 133 14, 920 3, 550 2, 705 1, 517 4, 341	63, 262
	Percent of total	\$0.000 \$0.0000 \$0.000 \$	72.0
	Up to \$500	34, 861 238, 733 67, 186 67, 186 682 13, 188 20, 667 2, 280 2, 280 3, 353 103	436, 502
Number of	sharehold- ings	36, 908 257, 692 88, 202 89, 202 25, 765 76, 204 47, 304 76, 230 5, 109 3, 891 1, 114	606, 420
Minufor	of issues	88828822 are 440	334
Market uring of common charge of	Dec. 31, 1937 <sup>1</sup>	Lose than \$1 10 \$459 \$5 to \$459 \$5 to \$459 \$5 to \$459 \$5 to \$459 \$5 to \$459 \$5 to \$459 \$5 to \$459 \$5 to \$459 \$5 to \$459 \$5 to \$459 \$5 to \$459 \$5 to \$459 \$5 to \$459 \$5 to \$459 \$5 to \$459	Total

I Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

I Resed upon the last sale pries on Dec. 31, 1377, or pun this average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale prices nearest. Dec. 31, 1367.

Table 59.—Value distribution of record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS-PER ISSUE

	C	ONCHAIL MAILUN	OF
	Percent of total	2, 2, 2, 2, 4, 2, 1, 2, 0 - 2, 1, 2, 2, 4, 2, 1, 2, 0 - 2, 2, 2, 2, 3, 4, 2, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	2,5
	Over \$10,000	22 435 435 1,884 2,434 4,185 1,185 1,185 1,185 1,777	14, 924
	Percent of total	0.9921.9999999	22.4
lar groups	\$5,001 to \$10,000	14 277 277 2, 783 3, 746 3, 613 9, 613 28	14,852
ngs by doll	Percent of total	9. 15.0. 15.0. 16.0. 16.0. 16.0. 17.0. 17.0. 18.0. 19.0. 10.	12.7
Number of shareholdings by dollar groups	\$1,001 to \$5,000	74 1, 153 3, 978 9, 902 13, 700 16, 698 16, 698 16, 636 9, 636 9, 636 9, 636	76, 790
Number	Percent of total		10.4
	\$501 to	44 629 7, 2988 11, 811 11, 878 19, 072 5, 906 5, 420	63, 262
	Percent of total	88.1. 70.7. 68.0.0 68.0.0 68.0.0 68.0.0 69.0.0 69.0.0 69.0.0	72.0
	Up to \$500	660 5, 049 18, 002 47, 355 65, 844 85, 844 91, 935 11, 935 92, 207	436, 592
Number of	sharehold- ings	814 7, 543 26, 616 67, 330 95, 987 102, 347 102, 347 133, 451 32, 962 92, 909	606, 420
N	of issues	112 442 742 943 88 89 99	334
M	Number of record statements fer issue	Less than 100. 100 to 249. 200 to 499. 200 to 499. 1,000 to 2,499. 2,500 to 4,999. 5,000 to 9,999. 5,000 to 9,999. 20,000 to 9,999. 20,000 to 9,999.	Total

Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 60.—Value distribution of record shareholdings of common stock within the period 1987-89 in 334 "closely-held" issues! of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE: OF AVERAGE SHAREHOLDING PER ISSUE

Market value tof average shareholding	Number Shrebold-				Number o	Number of shareholdings by dollar groups	gs by dolla	r groups			
		Up to \$500	Percent of total	\$1,000	Percent of total	\$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
	10	961 '80	99,3	437	0.4	252	0,3	96	0.0	24	0.0
13 11, 572		11, 372	98 99 90 90 90	210	1.9	108	1.0	13		71	
		100,11	95.0	356	. 3. 1	192	1.6	00	-	19	
45, 739		13,011	90.8	1. 568	6.1	2, 214	4.4	- S	1.0	194	oj 4
31, 919	010	27, 457	86.0	1,967	6.2	2, 172	900	155	5	3	40
139, 201	54	40,094	29.8	11, 238	16.0	11, 519	17.6	1,052	3.7	1,333	9.0
108, 468		45, 421	41.9	18, 589	17.1	31, 795	29.3	6, 658	9	6,005	5.0
60, 423		4, 535	40.6	9, 396	15.6	16, 460	27.2	4, 636	7.7	5, 396	8.9
334 606, 420 43		136, 592	72.0	63, 262	10.4	76, 790	12.7	14,852	2.4	14.924	2, 5

I issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

1 Based upon the last safe price on Dee 31, 1957, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherway, upon the safe price meanest 10 cc. 31, 1937,

11. Aule distribution of record shareholdings of common stock within the period 1937-39 in 334 "closely-held" issues! of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT-OF 1934

14,924 Over \$10,000 Percent of total 0.3 3, 2 3 5 8 2.4 14,852 986 4,288 270 \$5,001 to \$10,000 Number of shareholdings by dollar groups 18.0 14.0 11.4 12, 7 Percent of total 18,549 1,088 76, 790 \$1,001 to \$5,000 7, 404 Percent of total 4.5 9.8 5.5 10.4 40, 118 8, 606 13,004 530 63, 262 \$501 to \$1,000 70.7 0 0 72.0 Percent of total 0 10 88 54.33 160, 212 Up to \$500 94,018 7.087 3.983436, 592 Number of sharehold-267, 408 189, 175 132,960 9,585 306, 420 Number of issues 105 135 ~= 334 Status under Securities Exchange Act of 1934 at Dec. 31, 1937 Listed on New York Stock Exchange.... Listed on New York Curb Exchange.... Listed on exchanges outside of New Unlisted trading on New York Stock Not listed on any exchange. Total

3.7 2.3 6.4 2.5

921 3, 101 610

Percent of total

Issues in which a single person or a small group of persons held over 50 percent o ithe outstanding shares.

TABLE 62.—Value distribution of record shareholdings of common stock within the period 1937–39 in 1,250 "widely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

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			CLAS	CLASSIFIED BI INDUSTRIES	TANDON .	1							
	Minn					Nun	aber of sl	Number of shareholdings by dollar groups $^{2}$	by dollar	groups 2			
Industries	ber of corpo- rations	Num- ber of issues	Number of share- holdings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- eent of total
Agriculture	12	12	49, 200	12,864	26.2	8,622	17.5	17,847	36.3	3, 510	7.1	6,357	12.9
Extractive: Coal mining Metal mining Oll and grawell Other extractive industries 3	16 73 50 4	16 73 50 4	43, 967 210, 712 99, 184 40, 638	35, 871 143, 150 64, 328 9, 220	81.6 67.9 64.9 22.7	2, 598 25, 327 12, 478 5, 649	5.9 12.0 12.6 13.9	4,319 30,666 15,595 19,055	9.8 14.6 15.7 46.9	584 4, 576 3, 476 3, 541	8.322	.6, 993 3, 307 3, 173	48884
Total Extractive	143	143	394, 501	252, 569	64.0	46,052	11.7	69, 635	17.6	12, 177	3.1	14,068	3.6
Manufocturing Food and related products: Crist milling and baking Dairy products Most packing and lifed Camining and preserving Sugar refoling preserving Miscilandous	71 72 82 82 82 82 82 82 82 82 82 82 82 82 82	17 7 12 13 13	129, 660 129, 442 128, 663 15, 322 39, 841 265, 951	79, 167 57, 338 83, 537 8, 673 22, 770 163, 890	61.0 44.3 64.9 56.6 57.1	16, 339 29, 717 14, 800 2, 113 4, 658 44, 507	12.6 23.0 11.5 13.8 11.7	25, 764 36, 950 23, 457 3, 377 9, 032 44, 068	19.9 28.5 18.2 22.0 22.7 16.6	4, 907 3, 472 4, 953 830 1, 706 6, 184	ಬಳಬಳಗಳು ೩೯೨೩೮೮	3, 483 1, 965 1, 916 1, 916 1, 675 7, 302	61:::64:49 7-25:26:30
Total food and related products	73	73	708, 879	415, 375	58.6	112, 134	15.8	142, 648	20.1	22, 052	3.1	16, 670	2.4
Tobacco products	15	18	186,030	59, 977	32.3	32, 368	17. 4	63, 621	34.2	13, 826	7.4	16, 238	8.7
Beverages: Brewerles Distilleries Other beverages	26 9 6	98 6 9	41, 971 39, 707 20, 296	34, 802 23, 061 7, 590	82.9 58.1 37.4	2, 972 5, 013 2, 587	7.1 12.6 12.7	3, 276 8, 812 4, 871	7.8 22.2 24.0	452 1, 431 2, 041	1.1 3.6 10.1	469 1,390 3,207	1.1 3.5 15.8
Total beverages	41	41	101, 974	65, 453	64.2	10, 572	10.4	16, 959	16.6	3,924	3.8	5,066	5.0
Textiles and textile products: Cotton and wool Silk and rayon Miscellancous	8 408	£48°	14, 595 14, 202 24, 192 16, 684	12, 747 7, 803 15, 287 10, 149	87,3 54.9 63.2 60.8	633 2, 293 3, 584 2, 457	4.3 16.1 14.8 14.7	2,935 3,988 3,063	6.4 21.0 16.5 18.4	181 679 795 562	:4:0.0. 0.00.4	99 450 450	1919.5
Total textiles and textile products	35	35	69, 673	45, 986	0.99	8, 967	12.9	10, 966	15.7	2, 217	3.2	1, 537	2.2

See footnotes at end of table.

TABLE 62.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,850 "widely-held" issues of the 1,572 corporations with securities listed on a national securities exchange—Continued

			Caracter of the Ost wise-Conducted	001 100	TIPO - CO	no.						
Num	Ž,	Number of			Na	nber of s	hareholdings	by dolla	r groups			
corpo- rations	her of issues	share- holdings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to	Per- cent of total	Over \$10,000	Per- cent of total
7.82	7 20 14	17, 250 74, 531 27, 611	12, 952 (7, 240 (1, 918	75.1 63.4 58.1	1,519 10,745 4,002	8.8 14.4 14.6	1, 913 12, 177 5, 466	11.1 16.4 19.9	2, 107 1, 126	2,2,2 4,1,8	2, 233 904	3,8,5
8 %	55 ao	236, 485	72,671	30.7	35,095	14.9	75, 559	32.0	27, 275	11.5	25, 864	10.9
19	19	450,826	94, 322	51.4	27, 170	16.6	37,716	23.0	5,642	4.6	9,095	5.6
31 14 12	31	834, 75 99, 976 20, 130	316,092 67,877 15,505	38.3 68.1 55.2	167, 066 12, 084 4, 224	20.3 12.1 15.0	241, 760 14, 708 6, 015	29.3 14.7 21.4	46, 901 3, 446 766		52, 823 1, 581 1, 600	6.4
27	27	67, UD5 86, 972	32, 457 45, 316	48.4	7, 682	11.5	15, 417	23.0	5, 924	80, 4; 80, 70	5, 525	8.3
40	40	152, 977	77,773	50.8	19, 683	12.9	36, 717	24.0	9,770	6.4	9,034	5.9
53	22	397, 210 346, 415	176,871	44.5	78, 463 55, 657	19.8	104, 352	26.3	21, 103 12, 758	3.7	16, 421 27, 302	4.1
.50	8	253, 122	143, 493	56,7	36, 784	14.5	52, 201	20.6	9,893	3.9	10, 751	4.3
189	1800	36, 570 73, 650 35, 720	13, 978 26, 433 20, 920	38.5	5,086 15,114 4,941	13.9 20.5 15.0	11, 038 23, 826 5, 455	30. 2 32. 4 16. 5	3,098 4,063 1,012	3.5.5	3,370 4,220 692	9.2
113	113	396, 368	204, 824	51.7	61, 925	15.6	92, 520	23.3	18,066	4.6	19, 033	8.7
	Number of corporate per state per state per stat	Nur Sista	Num Num Paragraph	Num- Number of share- issues a share-	Num. Number of share.   Number o	Number of shares   San   Fer   San   In     Saves   Holdings   Up to 8300   total     2	Number of Shares   Shares	Number of shares   San   Fer   San   In     Saves   Holdings   Up to 8300   total     2	Number of shares   San   Fer   San   In     Saves   Holdings   Up to 8300   total     2	Number of Share-  Sh	Num- ber of states         Number of shareholdings by dollar groups           Num- ber of states         Number of shareholdings by dollar groups           Systes         Per total         \$3.001 to \$1.000         Per cent of total         St. 000         Per st. 000	Number of Shares   Sh

			C	ONCEN	TRA	IT	ON	OF E	CCC	N	OMIC PO	W]	ER			173
6.3	3.7	3.1	2.9	5.8 1.4 2.6	3.5	7.9	4.9	1.1	.7	1.5	4.4.7.9.9. 0.1.0.9.0	4.6	1.2	2.0	3.1	1.5
20,024	20,811	13, 731 8, 762	22, 493	4, 652 1, 101 252	. 6,005	17, 474	573, 329	4, 572 2, 018 754	3, 062	14, 315	9, 481 2, 319 7, 298 1, 345 394	20,837	475	415	24, 620	356 118 642
6.9	4.1	3.5	2.9	3.9	2.3	7.8	4.7	48.10	1.2	1.8	4.6 6.2.6 1.3.3.1 6.1.0	4.5	1.2	3.2	8.4	3.2
22, 021	22, 978	12, 962 9, 954	22, 916	3, 133 628 197	3,958	17,127	259, 614	5,803 1,225 1,235	5, 273	17, 821	9, 568 1, 478 7, 534 1, 984	20,786	479	979	38, 211	309
51.0	31.0	20.2	21.9	23. 2 7. 7. 16. 4	15.5	31.1	25.7	9.9 25.4 27.2	7.9	10.9	25.6 15.6 14.8 24.2	23.0	8.2	14.4	18.0	9.0
162, 677 12, 569	175, 246	113, 619 56, 559	170, 178	18, 594 6, 251 1, 558	26, 403	68, 485	1, 437, 459	40, 931 8, 206 5, 542	34, 931	105,010	52, 470 8, 690 31, 816 8, 933 3, 294	105, 203	3, 335	2,956	143,071	3, 167 573 1, 807
11.7	10.8	15.2 15.8	15.5	15.8 10.0 14.8	13.0	15.7	15.8	10.2	9.5	10.6	20.2 19.1 17.3 7.6	17.7	8.5	13.0	14.3	7.9
37, 176	. 61, 080	75, 735	120,059	12, 683 8, 146 1, 407	22, 236	34, 582	882, 362	42, 313 6, 210 2, 878	10,043	102,056	35, 034 11, 273 23, 423 10, 409	81,168	3, 438	2, 681	112, 958	2, 794 1, 158 1, 259
24.1	50.4	56.5	56.8	51.3 80.1 64.1	65.7	37.5	48.9	77. 4 45. 4 48. 9	81.0	75.2	48.1 57.5 43.0 62.4 63.7	50.2	80.9	67.4	59.8	81.2 75.9 62.8
76, 808	284, 809	280, 215 160, 851	441,066	41, 110 64, 938 6, 102	112, 150	82, 589	2, 731, 853	319, 762 14, 675 9, 941	359, 033	726, 105	98, 644 32, 096 52, 789 37, 641 8, 654	229, 824	32,811	13,861	474, 444	28, 535 6, 122 6, 851
318, 706 246, 218	564, 924	496, 262 280, 450	776, 712	80, 172 81, 064 9, 516	170, 752	220, 257	5, 584, 617	413, 381 32, 334 20, 350	56, 331	965, 307	205, 197 55, 856 122, 860 60, 312	457,818	40, 538	20, 559	793, 304	35, 161 8, 063 10, 912
2,0	47	12	8	11 14 2	30	55	759	∞ m	112	75	040	28	12	12	52	8 13
39	46	12	88	117	30	55	755	× ∞ ≈	12	75	\$ 55 m 25 m	81	12	12	52	20.00
Electrical machinery and radio equipment: Electrical machinery and equipment Radio equipment	Total, electrical machinery and radio	Automobiles and parts: Automobiles and trucksAutomobile parts and accessories	Total automobiles and parts	Other transportation equipment: Railread equipment. Aircraft. Shipbuilding.	Total other transportation equip- ment	Miscellancous manufacturing industries	Total manufacturing	Financial and investment: Investment and trading companies. Commercial credit and finance companies. Industrial and personal loan companies.	Insurance companies. Other financial and investment companies	Total financial and investment.	Merchandising: Chain stress over Majoriment stores Whiter bouses Whocase, commission, and brokerage	Total merchandising	Real cstate	Construction	Transportation: Railroads Other transportation	Street, suburban, and interurban rail- ways. Motor transportation. Water transportation. See footnotes at end of table.

Table 62.—Value distribution of record shareholdings of common stock within the period 1937-89 in 1,250 "widely-held" issues of the 1,572 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

			THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS O	CERCOTALED DI LANDOSI MIES—CONUNICA	TAN TOO	a—continu	eu.						
	Num	Num	N.m.hor of			Nun	ber of sh	Number of shareholdings by dollar groups	oy dollar	groups			
Industries	ber of corpo- rations	ber of issues	share- boldings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Transportation—Continued. Other transportation—Continued. Air transportation. Miscellaneous.	€2.44	60 44	42, 287 15, 201	37, 977 5, 604	89.8 36.9	2, 662 2, 546	6.3	1, 331	3.2	134	5.3	1,308	4.8
Total transportation	62	62	904, 928	559, 533	61.8	123, 377	13.7	154, 908	17.1	39,883	4.4	27, 227	3.0
Communication: Telephone and telegraph Radio	9	6	760, 711 4, 409	215, 973 1, 614	28.4	130, 594	17.2	292, 361	33.4	65, 563	9.6	56, 220	3.7
Total communication	7	1-	765, 120	217, 587	28.4	131, 360	17.2	293, 825	38.4	65, 966	8.6	56, 382	7.4
Service: • Amusements Business service • Domestic and personal service	6 11 9	911	80, 698 10, 698 30, 437	54, 829 8, 201 25, 423	68.0 76.7 83.5	9, 877 799 2, 351	12.2	13, 318 1, 308 2, 168	16.5	820 176 235	1.0	1,854 214 260	2,2, 8.0.9.
Total service	26	36	121, 833	88, 453	72.6	13, 027	10.7	16, 794	13.8	1, 231	1.0	2, 328	1.9
Ricctric light, powcr, heat, water, and gas conspanies.  Panies.  Operating.  Operating.	12	19	1, 147, 541 228, 575 129, 997	945, 520 109, 570 58, 121	82.4 47.9 44.7	111, 384 35, 688 22, 086	9.7 15.6 17.0	72, 334 61, 716 35, 746	6.3 27.0 27.5	9, 242 11, 673 7, 808	5.1	9, 061 9, 928 6, 236	, 4; 4; 00 4, 00
Total electric light, power, heat, water, and gas companies Unclassi led companies	35	35	1, 506, 113 16, 038	1, 113, 211	73.9	169, 158 1, 366	11.2	169, 796	11.3	28,723	1.9	25, 225	1.7
Grand total	1, 246	1, 250	10, 826, 572	5, 991, 044	55.3	1, 564, 667	14. 4	2, 378, 580	22.0	451, 084	4.2	441, 197	4.1
		-				-			-	-	-	-	

I Issue in which is than 50 percent of the organization above was held by a single person or a small group of persons.

I Baset upon the last sale price on Dec 31, 1877, or 1970 or 10 a average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, upon the star personable tries measonable to the meason Dec, 31, 1877.

I Includes thanks and trust companies, holding companies, and miscellanceous financial companies.

TABLE 63.—Value distribution of record shareholdings of common stock within the period 1937–59 in 1,250 "widely-held" issues of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

	(	CONCENTRATIO	)N
	Percent of total	0 - 0 0 0 4 0 4 0 4 0	4.1
	Over \$10,000	623 10, 369 11, 956 22, 953 44, 747 37, 193 67, 957 85, 348 160, 051	. 441, 197
	Percent of total	Q (() () () 4 () 4 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	4.2
ir groups	\$5,001 to \$10,000	961 12, 501 13, 239 21, 357 45, 950 63, 468 63, 468 73, 625 183, 875	451,084
igs by dolla	Percent of total	23.00 20.00 20.00 20.00 20.00 20.00 20.00	21.9
Number of shareholdings by dollar groups	\$1,001 to \$5,000	6, 346 75, 610 69, 256 108, 264 231, 779 176, 843 321, 757 484, 152 904, 573	2, 378, 580
Number	Percent of total	10.00 10.00	14.5
	\$501 to \$1,000	6, 882 66, 245 65, 007 79, 497 1163, 673 1194, 286 242, 284 605, 151	1, 564, 667
	Percent of total	88,521,238,65,21,23,88,65,53,12,23,23,23,23,23,23,23,23,23,23,23,23,33,3	55.3
	Up to \$500	95, 484 437, 074 398, 198 381, 095 608, 377 601, 342 760, 843 684, 752 2, 023, 879	5, 991, 044
N'imbor of	shareholdings	. 109, 996 557, 656 657, 656 1, 099, 326 994, 188 1, 408, 251 1, 570, 461 3, 677, 529	10, 826, 572
Virmher	of issues	135 396 201 160 152 44 44 44	1, 250
Number	of corpo- rations	134 395 201 160 152 67 52 41 41	1, 240
	Assets (millions of dollars)	Under 1.  I and under 5.  I and under 16.  I and under 10.  20 and under 20.  20 and under 50.  20 and under 50.  20 and under 50.  20 and under 50.  20 and under 50.  20 and under 50.	To de la constante de la const

Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 64.—Value distribution of record shareholdings of common stock within the period 1987-89 in 1,250 "widely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPOBATIONS AT DEC. 31, 1937

Number of shareholdings, by dollar groups	500 Percent \$501 to Percent \$1,000 to Percent \$5,000 to Percent \$1,000 of total \$5,000 of total \$1,000 of total	10	55.3 1, 564, 667 14.5 2,
nareholdings,	-		, 378, 580
Number of sl		1.5 1.5 1.6.2 104.9 104.9 106.5 117.7 117.7	
	\$501 to \$1,000	4, 855 103, 103 254, 716 374, 338 193, 366 224, 072 224, 077 46, 339 30, 218 131, 114 8, 090	1, 564, 667
	Percent of total	97.0 89.4 74.6 64.6 74.1 75.7 7.2 7.7 7.2 19.3 11.1	55.3
	Up to \$500	308, 787 1, 577, 890 11, 328, 377 1, 135, 310 502, 526 502, 526 61, 942 33, 026 144, 001 7, 603	5, 991, 044
Number of	sharehold- ings	318, 426 1, 785, 157 1, 789, 963 2, 2078, 415 1, 222, 939 1, 222, 939 1, 097, 831 281, 210 170, 943 739, 498 68, 222	10, 826, 572
	Number of issues	115 314 240 240 270 132 132 54 53 53 53 19 19	1,250
	Market price of common shares at Dec. 31, 1937 a	Less than \$1 \$1 to \$4.90 \$5 to \$8.90 \$20 to \$28.90 \$20 to \$28.90 \$20 to \$28.90 \$40 to \$28.90 \$40 to \$59.90 \$50 to \$50.90 \$50 to	Total

I Issues in which less than 50 percent of the outstanding stares was held by a single person or a small group of persons.

Fished upon the biss state price on Dec. 31, 1875, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sales price merres Dec. 31, 1957.

TABLE 65.—Value distribution of record shareholdings of common stock within the period 1987–89 in 1,250 "widely-held" issues 1 of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

	1	1 0000000000000000000000000000000000000	1 =
	Percent of total	Q Q 4 Q Q 4 4 4 4 6 Q Q G 00 00 1 - 0 - 0 0 0 0 0 0	4.1
	Over \$10,000	15 1771 1, 887 2, 783 22, 499 27, 120 45, 257 64, 203 64, 203 64, 203 64, 203 64, 203 7, 203 83, 685 93, 685 112, 590	441, 197
	Percent of total	1.00000440404	4.2
ar groups	\$5,001 to \$10,000	1, 178 1, 576 6, 050 2, 050 21, 964 27, 863 41, 149 58, 046 78, 801 68, 497 145, 952	451, 084
ngs by doll	Percent of total	28.25.25.25.25.25.25.25.25.25.25.25.25.25.	21.9
Number of shareholdings by dollar groups	\$1,001 to \$5,000	41 7, 824 28, 833 105, 041 118, 211 188, 219 304, 602 382, 119 451, 220 791, 386	2, 378, 580
Number	Percent of total	40011111111111111111111111111111111111	14.5
	\$501 to \$1,000	22 594 5,747 20,995 76,391 78,531 127,806 201,616 282,201,616 282,201,616 283,825 482,091	1, 564. 667
	Percent of total	7.1.2 6.0.2 7.1.2 8.0.3 8.0.3 7.0.3 7.0.3 7.0.3 8.0.3	55.3
	Up to \$500	4, 278 27, 534 27, 534 95, 461 383, 232 413, 964 576, 980 862, 732 919, 933 848, 146 1, 858, 400	5, 991, 044
Number of	sharehold- ings	470 6, 005 44, 568 157, 122 607, 127 665, 989 97, 149 1, 491, 199 1, 733, 487 1, 733, 487 3, 390, 419	10, 826, 572
Number	of issues		1, 250
Number of record shareholdings per	issue	Less than 100 100 to 282 to 469 282 to 469 282 to 469 283 to 4599 285 to 4599 10,000 to 28,590 10,000 to 28,590 28,000 to 48,590 28,000 to 48,590 28,000 to 98,590 10,000 to 98,590 10,000 to 98,590	

I Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 66.—Value distribution of record shareholdings of common stock within the period 1997–39 in 1,250 "widely-held" sesues 1 of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE: OF AVERAGE SHAREHOLDING PER ISSUE

	Percent of total	0	4.1
	Over \$10,000	47 640 640 1, 547 2, 169 6, 930 6, 930 171, 906 132, 687 60, 337	441, 197
	Percent of total	0	4.2
ar groups	\$5,001 to \$10,000	88 824 824 1, 739 1, 347 7, 528 89, 179 184, 338 104, 162 62, 105	451, 084
igs by doll	Percent of total	01.4469%5%44% 668844886860	21.9
Number of shareholdings by dollar groups	\$1,001 to \$5,000	1, 249 13, 557 13, 557 23, 565 22, 899 82, 129 82, 129 52, 508 51, 460 516, 460 585, 008 133, 035	2, 378, 580
Number	Percent of total		14. 5
	\$501 to \$1,000	2, 205 45, 653 11, 478 11, 478 22, 623 104, 444 87, 392 435, 536 516, 338 516, 338 516, 338 516, 338	1, 564, 667
	Percent of total	4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	55,3
	Up to \$500	218, 936 794, 457 185, 306 482, 519 311, 261 678, 266 446, 160 1, 065, 388 1, 065, 388 352, 784 62, 729	5, 991, 044
Number of	sharehold- ings	222, 525 855, 131 203, 747 203, 747 253, 530 360, 298 890, 695 599, 162 2, 886, 445 1, 417, 997 359, 688	10, 826, 572
-	Number of issues	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	1, 250
	Market value 2 of average shareholding per issue	Strip and less 500 to \$500 \$500 to \$500 \$500 to \$500 \$500 to \$1000 \$500	Total

i Issues in which less than 30 percent of the outstanding shares was held by a single person or a small group of persons.

1 Based upon the last sale price on Dec. 31, 1837, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1897.

TABLE 67.—Value distribution of record shareholdings of common stock within the period 1937-39 in 1,350 "widely-held" issues! of the 1,572 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

Status under Securities Exchange Act Number of sharehold-of 1994 at Dec. 31, 1937  Listed on New York Stook Exchange 232 650, 002  Listed on New York Curb Exchange 232 650, 002  Listed on exchanges outside of New 70 k Curb  Chilsted trading on New York Curb  Tokkhange 3 12, 739	1 issues 590 232 416	Number of sharehold- ings 6.73, 46\$ 6.50, 002 1, 479, 997	4, 359, 971 4, 359, 971 1, 150, 549 10, 519	Fercent of total 50.3 71.0 77.7 782.6 82.6	\$501 to \$1,000 1,359,967 70,418 132,702	Percent of total 15.7 10.8 9.0 8.18	Number of shareboldings by dollar groups of colors   \$1,001 to   Percent \$1,000 to   \$1,000	Percent of total of total 13.6 9.4 8 8.0 7.8	\$5,001 po \$10,000 \$10,000 \$16,075 \$265 \$16,075	Percent of total 4.6 2.5 2.2 2.2 2.1	Over \$10,000 400,926 13,917 26,032 190	Percent of total 4.6 2.1 1 7 1 1.5 1.5
Not listed on any exchange  Total	1,250	10, 826, 572	5, 991, 044	55.3	55.3 1, 564, 667	14.5	2, 37	21.9	451, 084	4.2	441, 197	4.1

I Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 68.—Size distribution of record shareholdings of common stock within the period 1937-39 in \$15" closely-held" issues 1 of 1,429 corporations to the securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIE

			Per- cent of total	6.5	3.1 8.2.9 8.4.2	1.2	5.7.7 6.7.7 8.6.7		7.1	5.9 5.4 14.0	5.8	
		26 to 100 shares	Shares held (000 omit- ted)	26	49 669 270 27	1,015	29 66 127 97	319	58	57 148 19	224	
		3 to 100	Per- cent of total	11.1	27.2 31.4 28.3 44.9	30.5	42. 1 28. 3 35. 6	31. 5	32. 2	46.8 36.2 46.0	38 9	
	coups 3	ä	Number of holdings	775	8, 354 3, 818 3, 818	13, 211	381 1,084 2,221 1,484	5, 170	820	2, 062 2, 234	3,004	-
	d by g		Per- cent or tote	1.1	9-12-0	-:	2.1.3	1.6	1.3	4.8.4	7.	
	hares hel	11 to 25 shares	Shares held (000 omit- ted)	6	9 41 33 3	108	~844	7.1	11	22 2	28	
	s and s	I to 25	Per- cent of total	6.7	18.9 8.1 21.1 17.8	13.0	14. 3 26. 7 21. 1 22. 8	22.6	21.6	12.7 19.2 20.4	18.1	
	Number of shareholdings and shares held by groups 3	1	Number of boldings	470	2, 165 2, 850 2, 850	5, 631	129 1, 024 1, 320 1, 234	3, 707	550	1,096 1,096	1, 392	
	of sha		Per- cent of total	1.6	2000	0.	1.23	7.	6.	.33	.3	Ī
RIES	Number	shares	Shares held (000 omit- ted)	14	5 15 36	22	10. 9 8	34	7	9 1	11	
DUST		1 to 10 shares	Per- cent of total	76.1	37.2 7.4 36.5 10.8	18.2	15. 5 34. 5 25. 5 39. 6	31.7	33.1	8.7 21.6 11.4	18.4	Ī
D BY IN			Number of holdings	5, 304	1, 930 1, 954 4, 925 86	7,895	1, 323 1, 595 2, 142	5, 200	841	132 1, 232 58	1, 422	
CLASSIFIED BY INDUSTRIES		Market value of	outstand- ing * (000 omitted)	\$3, 701	3, 468 44, 918 22, 064 4, 506	74, 956	1, 012 16, 503 33, 870 29, 951	81, 336.	4,093	2, 560 23, 679 152	26, 391	
CL		Ohous	no	855, 029	1, 572, 432 74, 030, 896 12, 213, 165 321, 855	88, 138, 348	512, 940 856, 910 1, 885, 698 1, 191, 500	4, 447, 048	817, 925	959, 900 2, 741, 595 135, 760	3, 837, 255	
		Number	of share- holdings	6, 973	2, 502 26, 587 13, 490 798	43, 377	904 3,831 6,248 5,407	16, 390	2, 543	1, 512 5, 696 509	7, 717	
		Num	of issues	3	£ 8 £ £ 1	65	0,01014	10	3	887	7	Ī
		Number	cor- pora- tions	3	48 12 1	64	0004	10	3	1333	7	Ī
			Industries	Agriculture	Extractive: Coal runing Metal mining Oil and gas wells Other extractive industries '	Total extractive	Manufacturing:  Food and related products: Grain milling and baking. Meat packing and allied. Canning and reserving. Miscellaneous.	Total food and related	Tobacco products	Beverages: Breweries. Distilleries. Other beverages.	Total beverages	

			CO.	NCE	NTI	RA	TIO	N OF	ECO	NOMIC	POW	ER	
11.1 5.6 9.2 7.1	7.3	8 60	6.1	10.3	6.5	5.1	6.5	9.5	6.8 7.2 2.2	10.4	10.4	4.8	6.7
38. 449. 24.	116	88	23	. 13	25	8	87	526 69	65 46 88 88	305	323	182	213
15.8 33.6 38.2	34.1	59.8 30.0	40.9	31.6	32.9	41.5	34.2	30.5	40.1 35.0 34.8	43.8	43.0	42.7	43.7
98 554 680 317	1, 649	332	751	192	880	281	1,353	8, 533	. 948 1, 288 691	4, 401	4, 684	2,672	3, 039
4.5 9.1 0.0	1.1	8.0	6.	2.4	1.3	00	1.3	1.2	1.2	1.5	1.6	1.1	1.0
8928	17	00	œ	3	. II	co	17	113	111 171 8	55.0	, 50	30	. 32
17.1 22.4 17.1 17.5	18.6	7.2	20.3	27.72	21.1	17.1	21. 4	20.8	22. 4 22. 1 19. 3	20.8	21.1	22. 1 10. 6	20.9
106 305 346 145	902	40 376	372	168	265	116	849	5,808	531 814 384	2,088	2, 300	1,383	1,456
4	7.	6.	.4	œ.	4.	. 2	4.	2.4	70,00	4.0	4.	ю.	65
Ø 62 44 64	11	3	63	1	63	-	13	56	294	. 12	13	6	6
61.8 18.8 32.4 17.5	29.8	3.1	21.4	30.6	20.5	20.2	22. 0	33. 5 16.8	22.8 22.9 24.5	18.4	19.2	18.0	16.4
383 257 655 145	1, 440	409	393	186	549	137	872	9,351	540 841 487	1,847	2, 085	1, 127	1, 138
11, 422 2, 471 1, 817	15,845	1,320	5,687	504	12, 452	1, 514	14, 470	440, 907 3, 876	5, 179 33, 144 9, 444	33, 167 6, 578	39, 745	23, 263	23, 613
45, 119 679, 415 532, 698 339, 412	1, 596, 644	301, 622 837, 697	867, 150	126, 000	827, 439	390, 625	1, 344, 064	23, 810, 235	954, 135 2, 170, 306 643, 756	2, 936, 556 180, 000	3, 116, 556	2, 823, 542	3, 173, 542
1, 362 2, 022 830	4, 834	1, 482	1,837	607	2,674	678	3, 959	27, 935	2,365 3,679 1,989	10,050	10,880	6,259	6,950
73 CZ CS III	11	3.1	es -	1	00	1	2	64	440	10	12	-11	∞
1000	10	- 63	3	1	က	-	5	94	440	10	12	7	∞
Textiles and textile products: Cotton and wool. Silk and rayon. Apparel. Miscellaneous.	Total textiles and textile products	Lumber and lumber products	industries.	Chemicals and allied products:	table oils.  Dries. medicines. tollet	rations, and soa	Total chemicals and allied products	Petroleum refining Leather and leather products	Doubting insteads and equipment; Bron and steel. Nonferrous metals.	Machinery and tools (except electrical); Industrial machinery and tools. Miscellaneous.	Total machinery and tools (except electrical)	Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment.	Total electrical machinery and radio equipment

See footnotes at end of table.

TABLE 68.—Size distribution of record shoreholdings of common stock within the period 1937-39 in 315 "closely-held" issues of 1,429 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

, a				CLASSI	FIED BY	CLASSIFIED BY INDUSTRIES-Continued	FRIES	-Contin	ned								
							Numl	oer of sha	reholdi	s pue sau	hares b	eld by g	-sdno	Number of shareholdings and shares held by groups—Continued $^{\mathtt{a}}$	g pe		
	Num- ber	-unN	Number	i	Market value of		1 to 10 shares	shares		1	11 to 25 shares	shares		26	26 to 100 shares	shares	
Industries	of cor- por- ations	ber of issues		Shares outstanding	shares outstand- ing (000 omitted)	Number of holdings	Per- cent of total	Shares held (000 omit- ted	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted	Per- cent of total
Manufacturing—Continued. Automobiles and parts: Automobile parts and accessories.	10	10	7,272	2, 277, 342	\$24, 585	1, 896	26.1	15	.7	1, 554	21.4	30	1.3	2, 708	37.2	194	5.5
Other transportation equipment:	63	,27	3,360	1, 470, 301	65, 233	880	26.2	7	.5	764	22.8	16	1.1	1, 224	36.4	82	5.6
Miscellaneous manufacturing in- dustries.	=======================================	11	14,655	3, 731, 109	40, 639	3, 137	21.4	24	9.	3,603	24.6	73	2.0	5, 760	39.3	385	10.3
Total manufacturing	172	174	120, 707	56, 124, 194	847, 271	31, 336	26.0	216	4.	25.819	21.4	520	6.	43, 369	35.9	2, 903	5.2
Financial and investment: Investment and trading com- panies	=	11	133, 087	19, 479, 516	44, 579	94, 373	70.9	308	1.6	16, 593	12. 5	296	1.5	16,059	12.0	768	4.
Commercial credit and finance companies.	60 60	ကက	1, 766 2, 649	706, 117	5, 376 8, 586	1,033	13.6 39.0	0.0	6.0	332	18.8	1-0	1.0	844	47.8	59	5.75
other financial and investment	10	'n	. 5, 221	3, 954, 619	114, 240	1, 523	29. 2	6	. 2	1, 123	21.5	21	.5	1,608	30.8	105	2.7
Total financial and invest-	22	22	142, 723	25, 127, 562	172, 781	97.169	68.1	325	1.3	18, 543	13.0	333	1.3	19, 240	13. 5	1,111	4.4
s t stores houses	181	1281	15, 936 22, 573 319	7, 173, 569 7, 271, 159 78, 291	126, 206 82, 256 1, 683	3, 432 9, 856 88	21. 5 43. 7 27. 6	27 58 1	4.00.00	3, 202 3, 999 67	20. 1 17. 7 21. 0	66 80 1	1.1	5, 832 6, 025 110	36.6 26.7 34.5	388	5.6 9.0
Wholesale, commission, and brokerage Miscellaneous.	4.01	40	1,391	791, 074 174, 934	3,823	373	45.7	-67	1:1	290 176	20.9	20 co	1.7	529 179	38.0	38	8.6
Total merchandising	44	44	41,036	15, 489, 027	214, 302	14,038	34.2	88	9	7, 734	18.9	155	1.0	12.675	30.9	820	5.5
									Ï				Ì			-	

5.2	8.8	7.5 8.4 3.0	7.0	6.5	7.3	8.5.7	7.5	1.2	5.0	3.9
15	915	28 88 29 8 81	<u> </u>	45	293	67 8 34 5 18 8	119 7	677 6 188 1	865 5	368
	6		1,141				-	2,	2,86	12
38.8	32.3	31. 1 20. 7 27. 3	32.5	23. 4 4.5. 4	25.2	34.2 40.6 21.4	32.7	32.1 26.8	31.7	27.5
215	13, 648	1,313 1,367 106 422	16,856	4, 528	5,319	877 476 247	1, 300	40, 289 2, 866	43, 155	156, 415
17.	1.3	40.00	1.3	2.9	2.6	9. 8. 1. 9	1.0	4.5	1.0	00
61	171	156	210	95	103	12104	16	569	602	2,058
17.0	20.4	20.23.0 20.4 20.4	20.4	27.1	26.7	14.4	16.4	23.3	22.7	18.7
94	8, 644	839 668 111 315	10, 577	5, 247	5, 621	370 229 203	802	29, 264	30, 993	106, 284
4.	.7	7-62-4-73	. 7	1.5	1.3	1.3	9.	5.1	10.	4.
-	95	00 44 H 44	112	51	53	4014	10	279 16	295	1, 172
18.8	33.5	32.6 18.3 32.7 40.1	32.6	43.2	40.4	35.7 20.4 46.2	34.5	32.8 39.0	33. 3	40.1
104	14, 166	1, 379 613 156 620	16, 934	8,350	8, 525	916 239 534	1,689	41,147	45, 328	228, 322
4, 823	598, 334	3,479 10,144 66 752	612, 775	338, 987 12, 902	351, 889	3, 699 1, 217 1, 579	6, 495	379, 789	842, 233	3, 131, 226
289, 992	13, 346, 264	1, 145, 753 1, 229, 679 262, 260 261, 636	16, 245, 592	3, 288, 458	4, 047, 382	765, 788 608, 575 210, 483	1, 584, 846	41, 775, 377 15, 847, 503	57, 622, 880	265, 524, 852
554	42, 281	4, 226 3, 358 477 1, 546	51,888	19, 352	21,096	2,566 1,172 1,157	4,895	125, 625 10, 712	136, 337	569, 586
2	32	8844	40	1	2	12113	9	15	23	315
2	33	8877	40	4.1	2	e2 − €3	9	15	22	313
Real estate	Transportation: Railroads Other transportation:	Street, suburban, and inter- urban ralways. Motor transportation. Water transportation. Air transportation.	Total transportation	Communication: Telephone and telegraph Radio	Total communication	Service: Amusements Business service Domestic and personal service	Total service	Electric light, power, heat, water, and gas companies: Holding Operating	Total electric light, power, heat, water, and gas com- panies	Grand total

See footnotes at end of table.

Table 68.—Size distribution of record shareholdings of common stock within the period 1937-39 in 315 "closely-held" issues of 1,429 corporations with securities issed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

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				Nu	Number of shareholdings and shares held by groups—Contluned	shareh	oldings a	and sha	pled ser	by grou	1ps-Con	ntiuned				
	10.	1 to 500	101 to 500 shares		[09	1 to 1,0	501 to 1,000 shares		1,00	11 to 5,C	1,001 to 5,000 shares	8	O	er 5,000	Over 5,000 shares	
Industries	Num- ber of bold- ings	Per- cent of total	Shares beld (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares beld (000 omit- ted)	Per- cent of total
Agriculture	315	4.5	26	8.9	51	0.8	38	4.4	48	0.7	80	9.4	10	0.1	582	68.1
Extractive: Cost mining Metal mining Oil and gas walk Other extractive industries (	318 7,472 1,402 168	12.7 28.1 10.4 21.0	2, 294 333 42	3.1 13.1 13.1	3, 126 241 24	1.7 11.8 1.8 3.0	2, 771 185 19	3.7	2, 635 189 13	1.5 9.9 1.4	6, 157 6, 157 21	4.00.00 00.00.00	19 881 65 7	86.00	1, 325 62, 084 10, 932 209	88.88 64.9 64.5
Total extractive	9,360	21.6	2,745	3.1	3, 434	7.9	3,008	3.4	2,874	6.6	6,655	7.6	972	2.2	74, 550	84.6
Manufacturing: Food and related products: Grain milling and baking. Meat packing and allied Canning and preserving. Miscellaneous.	184 318 873 458	20.4 14.0 8.3 8.5	51 72 199 199	9.8.01 9.4.0.8	38 31 127 41	4.4.5	8888	9444 9004	3228	2.5	50 61 173	9.2	9 21 11	1.0	347 606 1, 269 852	67.6 70.7 67.3 71.5
Total food and related products	1,833	11.2	427	9.6	237	1.5	168	3.8	176	1.1	355	8.0	29	4.	3,074	69.1
Tobacco products	260	10.2	63	7.7	43	1.7	33	4.0	20	œ.	42	5.1	0	4.	604	73.9
Beverages: Dreverines Distillaries Other beverages	375 931 93	24.8 16.4 18.3	260 24 24	10.1 9.5 17.6	58 11	20,000	46 144 8	4.7.7.7 8.2.0	37 155 8	2.5	73 336 11	7.6	10 35 1	7.95	682 1, 823 71	71. 1 66. 5 52. 3
Total beverages	1, 399	18.1	381	8.8	254	3.3	198	5.2	200	2.6	420	11.0	46	9.	2, 576	67.1,
												İ	Ī	İ	Ī	

			CONCE	N.T.	RAI	ION	JF EC	OI	UMIC	ro	WEIL	
59.9 71.4 64.4 54.8	65.2	72.6 74.5 71.0	73.0 61.4 75.5	9.99	89.3 59.0	74.7 79.1 61.4	62.8	62.5	74.5	73.0	66.3 76.8 67.8	77.7
27 485 343 186	1,042	219 624 . 616	92 508 295	895	21, 270	1,716 1,716 395	1,843	1,949	2, 104	2, 315	1, 509 1, 129 2, 531	43, 606
2000	.7	2.1	rir	.7	4.0	1.0	200	.5	7.4	.7	@ m m	5
113	32	5 32 16	461	28	125 12	14 38 8	52	57	44	47	41 11 49	637
12.5 7.1 19.8	11.9	2.9 14.0 11.5	13.7	10.9	9.7	7.2 6.7 10.3	9.4	9.7	9.4	80.00	10.4 6.8 5.8	6.5
388	190	9 117 100	113 33	147	799 67	69 146 66	276	301	33	264	237 101 217	3,647
3.7	1.9	2002	1.9.1	1.8	1.5	1.3	1:2	1.3	4.2.	1.6	1.5	1.5
38	06	49 41	1 57 13	11	405	31 67 40	120 10	130	90	109	108 50 112	1,736
46.4.0	3.9	32.3	3.44.0	3.7	1.3	3.0 8.1 4.4	5.0	4.4	2.3	2.8	3.7	2.8
22 22 18	63	24 32	38 2	90	307	28 67 54	129	138	65	06	84 44 114	1,557
3.3	1.7	22.2	202	1.8	3.1	1.6 3.5	1.6	1.7	4.4	1.7	1.5	1.7
2222	84	10 33 41	3 52 15	70	419.	37 90 72	167	180	30	118	113 60 159	2,091
15.5 6.0 13.1 11.8	8.6	12.6 4.2 6.4	11.1	10.6	3.1	6.6 6.0 10.9	11.1	11.0	7.2	7.9	9.1	6.5
74 70 40	158	38	102 102 27	143	737	63 130 70	327	343	203	251	208 91 387	3,675
4.5 12.5 13.9	13.2	26.3 9.4 12.1	8.7 20.7 16.4	18.1	11.8	11. 2 14. 7 15. 4	13.7	13.3	13. 7	15.0	11.7 11.0 12.5	13.0
280 170 280 159	637	146 139 223	63 652 111	716	3, 294	264 541 307	1,375	1,444	855 188	1,043	852 371 1,835	15, 719
Textiles and textile products: Cotton and wool. Silk and reach. Appear and Appear Appear. Miscellaneous.	Total textiles and textile products	Lumber and lumber products.  Paper and allied products.  Printing, publishing, and allied industries.	Chemicals and allied products: Chemicals and fertilities: Paints, varnishes and vegetable oils. Drugs, hadicines, toilet preparations, and Joap.	Total chemicals and allied products	Petroleum refining. Leather and leather products.	Building materials and equipment: Building equipment moment in the line and sterl. Nonferrous metals	Machinery and tools (except electrical): Industrial machinery and tools	Total machinery and tools (except electrical)	Electrical machinery and radio equipment: Electrical machinery and equipment Radio equipment	Total electrical machinery and radio equipment.	Automobiles and parts:, Automobile parts and accessories. Other transportation equipment: Aircraft. Miscellancous manufacturing industries.	Total manufacturing

See footnotes at end of table.

TABLE 68.—Size distribution of record shareholdings of common stock within the period 1937-39 in 315 "closely-held" issues of 1,429 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

		Industries Number of ber of ber of ber of ber of beloid-ings	Financial and investment:  Investment and investment:  Commercial credit and finance companies  Sinstrance com	Total financial and investment	Merchan dising:   Chains stores   2.58    Department stores   1.988    Mail-order houses   39   Wholesale, commission, and brokenge   206   Michaele, commission, and brokenge   39   Michaellaneou   38	Total merchandising.	Real estate.	Transportation:   4,568   Relicosts   Annual   1,568   Sheet, suburban, and interurban railways.   5,58   Sheet, suburban, and interurban railways.   5,58   Nicotr transportation.   5,59   Nicotr transportation.   5,59   Nicotransportation.   5,50   Nicotransportation.   5,5	0 1
	101 to 500 shares	Per- f cent of total	45 81 15.9 10.8 12.6	70 4.4	88 16.2 89 12.3 90 14.8 7.7	11.9	110 19.8	568 10.8 548 13.0 549 16.3 86 18.0 151 9.8	5 000 11 4
	) shares	Shares held )000 omit- ted)	1, 088 66 69 159	1,382	622 456 10 49 49	1,162	27	1,075 123 134 23 35	1 390
Nm		Per- cent of total	6.00 F. 4.	5.5	% 0.01.0.% 1-4.% 0.00	7.5	9.3	8.1 10.9 10.9 13.3	00
Number of shareholdings and shares held by groups-Continued	20	Num- ber of hold- ings	531 29 52 131	743	259 269 26	2778	17	684 72 89 111 23	879
bareho	1 to 1,00	Per- cent of total	1.6 2.0 5.0 5.0	5.	61-191-1 888899	1.9	3.1	1.2221.	1 7
ldings at	501 to 1,000 shares	Shares held (000 omit- ted)	398 21 42 107	268	333 216 7 18	579	12	504 53 64 7	644
d share		Per- cent of total	13000	2.3	4.6.0.010; 00000	3.7	1.4	3.8 6.2.7.7 6.1	4.0
s held b	1,00	Num- ber of hold- ings	390 26 43 141	900	350 271 3 38 9	671	10	458 64 57 13	298
y grou	1 to 5,0	Per- cent of total	1.5	4.	12.00	1.6	1.8	1.1	1.1
s-Con	1,001 to 5,000 shares	Shares held (000 omit- ted)	793 55 102 316	1,266	725 561 93 23	1,408	21	934 131 99 11 29	1,204
rinued		Per- cent of total	4.1 10.3 8.0	5.0	10.1 7.7 7.7 11.8 13.1	9.1	7.2	7.0 11.4 8.0 11.1	7.4
	0	Num- ber of hold- ings	96 112 36	158	145 13 10	264	4	113 11 15 1 2	142
	00's 1'A	Per- cent of total	H 00 41		9.000.0	9.	. 7	8 8461	.3
	Over 5,000 shares	Shares held (000 omit- ted)	15, 700 496 709 3, 238	20, 143	5, 013 5, 485 46 587 115	11,246	212	9, 652 . 729 811 210 143	11,545
		Per- cent of total	80.6 70.2 71.8 81.9	80.2	69. 9 75. 4 74. 2 65. 7	72. 6	73.1	72.3 63.6 66.0 80.1 54.6	71.1

				C	CONCL	ENTI	RAT
77 4	71.1	76.2	70.8	69.2	75.9	80.6	80.1
2.545	240	3,085	542 453 102	1,097	31, 728	46, 466	212, 532
0.	9.	-	600	.5	6,00	2	4.
4	==	15	8000	24	300	329	2, 555
. 4.	7.4	3.3	16.7	7.8	6.4	5.2	6.6
79	26	135	35.33	123	2,677	3, 002	17, 541
	1.6	.3	,010; 00 to 1	1.4	1.4	1.0	1.4
42	28	20	19 27 24	70	1, 263	1, 418	8, 095
1.5	3.9	1.9	4.6.0	4.0	1.2	2.2	2.9
400	30	78	17 28	63	1,071	1, 254	7,801
4	2.2	.5	1.91.	1.7	1.1	1.2	1.7
69	88	108	. #575	82	1, 396	1,641	9,824
9.0	6	4.4	11.1 6.9 14.3	9.6	2.3	5.5	5.3
226	#	300	85 42 30	157	2, 774	3, 139	14,053
7.0	é l	6.8	13.3 14.0 10.5	12.8	9.5	9.9	10.2
1,112	950	1,438	342 164 122	628	11,966	13, 473	58, 091
Communication: Telephone and telegraph		Total communication	Service: Annuements Business service Domestic and personal service.	Total service.	Electric light, power, heat, water, and gas companies: Holding. Operating.	Total electric light, powcr, heat, water, and gas companies.	Grand total

I Issue in which a single person or a small group of persons held over 50 percent of the outstanding shares.

I Issue thou the last saile price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked reasonable officerive upon the sail price hearest Dec. 31, 1937, or upon the sail price hearest Dec. 31, 1937, or upon the sail price hearest Dec. 31, 1937, and the sail price hearest Dec. 31, 1937, and the sail price hearest Dec. 31, 1937, and the sail price hearest Dec. 31, 1937, and the sail of the number of shareholdings and shares held by groups.

I Includes paids and trust companies, holding companies, and miscellaneous financial companies.

Table 69.—Size distribution of record shareholdings of common stock within the period 1937-89 in 315" dosely-held" issues 1 of 1,429 corporations usin securities exchange—

# CLASSIFIED BY SIZE OF CORPORATION

INTE	(ATIC	N	OF	E	JON
total	1.1	5.1	က် တ	9.3	3.8
ted)	617 1, 559 1, 067	1, 570	808	1,446	10,368
total	31.9 38.4 35.8	31.2	31.7	30.7	27. 5
noidings	8, 077 21, 587 15, 372	12, 655 26, 481	8,875	22, 767 28, 831	156, 415
total	0.1	1.4		2.5	œ.
ted)	51 213 182	150	133	318	2,058
total	10.5 18.5 21.0	14.5	19.1	24.4	18.7
noidings	2,652 10,376 9,051	7,520	5, 793 6, 851	16, 611 22, 963	106, 284
total	0.0	1.3	4.00	1.1	4.
ted)	2222	402	22	232	1, 172
total	20.0 26.3	94.9	31.5	34.2	40.1
guidings	3, 251 11, 218 11, 290	14, 174	8, 547	25, 399 32, 699	228, 322
	\$22, 420 129, 082 108, 934	240, 156 303, 691	354, 319 488, 742	1, 145, 136 338, 746	3, 131, 226
	155, 155,	3,8	95,	739,	265, 524, 852
Ì	25, 306 56, 199 42, 963	40,617	35, 862	74, 236 93, 977	569, 586
	884	88	18	15	315
	889	88	17	. 13	311
	Jnder 1. and under 5. and under 10	0 and under 20.	oo and under 100	200 and under 500	Total
	unic total notunings total ted) omit total notunings total total ted) total	63 63 55,996 57,615,669 282,429 11,20 28 20 0.0 2,667 10,0 182 11,20 1,20 1,20 1,20 1,20 1,20 1,20 1,	Identification         68         68         56         66         68         56         69         69         69         60         26         60         12         65         61         80         61         80         61         80	63 63 55.300 57.615.669 522.420 3.251 12.9 22 0.0 2.667 10.6 1.0 1 8.077 31.9 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	63 63 63 65 69 67 615 669 822 420 13.251 12.9 22 0.0 2 667 10.5 13 12.9 12.9 12.4 15.1 12.0 12.4 15.1 12.0 12.4 12.4 12.4 12.4 12.4 12.4 12.4 12.4

		Per- cent of total	82.9 777.1 69.9 75.6 75.6 881.6 887.0 67.0	80.1
	shares	Shares held (000 omit- ted)	7, 779 7, 779 7, 288 7, 288 7, 288 7, 351 9, 969	212, 532
	Over 5,000 shares	Per- S cent of cotal	20000014488 200014888	.4 212
	٥	Num- ber of hold- Ings	762 483 242 242 209 248 209 135 135 135	2, 555
tinued.		Per- cent of total	80888040	6.6
ps-Con	1,001 to 5,000 shares	Shares held (000 omit- ted)	5,053 1,151 1,283 1,631 1,631 1,155 1,155 1,718	17, 541
оу grou	11 to 5,0	Per- cent of total	88411, 1111, 88	1.4
Number of shareholdings and shares held by groups—Continued.	1,00	Num- ber of hold- ings	2, 075 1, 426 559 616 791 470 570 775	8,095
nd sbar		Per- cent of total	88.4889499 84.0866088	2.9
oldings a	501 to 1,000 shares	Shares held (000 omit- ted)	2, 246 1, 374 583 534 785 409 513 702 655	7,801
shareho	1 to 1,0	Per- cent of total	2.6.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.	1.7
mber of	52	Num- ber of hold- ings	2, 487 1, 750 764 726 1, 063 693 932 861	9,824
Nu		Per- cent of total	ಬೀಪುವುದ್ದವು ಈ ಬಿಂದ ವಾಣದಾರುವ ಈ ಬಿಂದ ವಾಣದಾರುವ ಈ ಬಿಂದ	6.3
	101 to 500 shares	Shares held (000 omit- ted)	1,848 2,363 1,1368 1,120 1,957 1,063 1,761 1,761 1,761	14, 053
		Per- cent of total	23.7 16.6 11.5 11.5 12.7 10.1	10.2
	10	Num- ber of hold- ings	6,002 9,002	58, 091
		Assets (millions of gollans)	Under I.  B. and under 6.  B. and under 7.  B. and under 7.  So and under 20.  So and under 20.  20.0 and under 20.  20.0 and under 20.  50.0 and under 20.	Total

'Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 70.—Size distribution of record shareholdings of common stock within the period 1937-89 in 315" closely-held" issues 1 of 1,429 corporations with securities exchange—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC 21 19372

			Per- cent of total	0141198800887	3.9
		26 to 100 shares	Shares held (000 omit- ted)	3,808 1,902 1,827 1,827 2,74 2,830 3,74 3,74 1,33 1,33 1,33 1,33 1,33 1,33 1,33 1,3	10.368
		to 100	Per- cent of total	27.2 27.5 38.6 38.6 38.7 29.7 29.7 29.7 29.7 29.7 29.7 29.7 29	27.5
	Number of shareholdings and shares held by groups	36	Number of holdings t	9, 270 27, 469 27, 469 27, 469 27, 469 27, 469 38, 38, 38, 38, 38, 38, 38, 38, 38, 38,	156, 415
1937	s held		Per- cent of total	100.11.11.12.12.	oo.
) EC. 31,	nd share	shares	Shares held (000 omit- ted)	746 746 3329 3329 331 115 2115 657 657 688 88	2.058
AT 1	dings	11 to 25 shares	Per- cent of total	11.7 15.7 20.9 20.5 20.5 20.5 20.5 20.5 20.5 20.5 20.5	18.7
CORPORATIONS AT DEC. 31, 1937	sharehol		Number of holdings	3, 476 39, 476 16, 138 18, 865 11, 095 3, 542 1, 000 5, 423 5, 423	106, 284
KFOR	mber o		Per- cent of total	0	4.
	Nu	shares	Shares held (000 omit- ted)	377 183 183 111 111 24 37 37 37 37 37 37 31	1, 172
LAES		1 to 10 shares	Per- cent of total	17.8 26.8 30.6 30.6 30.0 70.0 70.0 70.0 4.5.2 8.5 70.0	40.1
O'N SH'S			Number of holdings	5, 981 20, 087 20, 087 26, 438 8, 735 17, 110 5, 139 8, 573 8, 673 503	228, 322
r contra		Market value of sbares	standing (000 omitted)	\$14, 582 190, 144 248, 582 533, 417 298, 319 257, 409 258, 742 63, 742 63, 742 398, 515 327, 352	3, 131, 226
FRICE		Shorae out-	standing	72, 460, 882 75, 014, 301 35, 581, 374 35, 528, 023 13, 528, 023 20, 610, 497 5, 518, 539 1, 885, 307 678, 675 3, 624, 294 1, 888, 292	265, 524, 852
TANKE		Number	of share- holdings	83, 689 75, 968 75, 968 75, 965 86, 307 47, 304 47, 304 16, 230 5, 109 7, 114	569, 586
100		-un <sub>N</sub>	ber of issues	208052841	315
CLASSITIED BI MARKET FRICE OF COMPION SHAKES OF			Dec. 31, 1897	Less than \$1. \$1 to \$4.59 \$1 to \$4.59 \$1 to \$5.59 \$2 to \$5.59 \$2 to \$5.59 \$3 to \$5.59 \$4 to \$5.59	Total

		Per- cent of total	83. 7 78. 5 78. 5 76. 5 75. 6 92. 0 62. 0 97. 1	80.1
	Over 5,000 shares	Shares held (000 omit- ted)	60. 634 59, 227, 924 27, 924 27, 183 9, 515 17, 175 1, 735 421 1, 843	212, 532
	ver 5,00	Per- cent of total	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4.
	0	Num- ber of hold- ings	864 583 353 4431 1135 1103 56 7	, 2, 555
ntlnued	us us	Per- cent of total	\$\\ \pi\ \pi\ \pi\ \pi\ \pi\ \pi\ \pi\ \	9.9
Number of shareholdings and shares held by groups—Continued	,001 to 5,000 shares	Shares held (000 omit- ted)	5,941 4,146 2,215 2,623 1,055 876 495 37 100 9	17, 541
by grot	01 to 5,	Per- cent of total	48458054665	1.4
res held	1,0	Num- ber of hold- ings	2, 511 1, 993 1, 071 1, 247 503 503 252 252 18 28 49 6	8,095
nd sha		Per- cent of total	2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	2.9
oldings a	501 to 1,000 shares	Shares held (000 omit- ted)	2, 712 1, 986 937 1, 047 421 386 1196 1196 27 27	7,801
shareh	1 to 1,0	Per- cent of total	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.7
mber of	25	Num- ber of hold- ings	3, 078 2, 583 1, 226 1, 414 1, 414 527 527 526 18 35 93	9,824
ž		Per- cent of total	8.60 6.00 6.00 6.00 13.00 1.00 1.00 1.00	. 5.3
	101 to 500 shares	Shares held (000 omit- ted)	2, 367 4, 575 2, 129 2, 284 888 40 88 88 248 19	14, 053
	1 to 500	Per- cent of total	23.9 111.6 111.5 112.9 12.9 10.6 10.6 10.6 10.6	10.2
	10	Number of holdings	8, 039 19, 356 19, 356 9, 922 3, 839 2, 090 1, 181 1, 203 93	58, 091
	N	Market price of common shares at Dec. 31, 1937	East than \$1 \$10 05.09 \$10 05.09 \$10 05.00 \$10	Total

i Issues in which a shigh person or axuall from proposes held over 50 percent of the outstanding shares.

1 Based upon the last sais price on Dec. 31, 1875, or may the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked rappe was reasonable, otherwise, upon the saie price nearest Dec. 31, 1875,

Table 71.—Size distribution of record shareholdings of common stock within the period 1937-89 in 316" closely-held" issues 1 of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

			Mumbra of theoretical discountry				M	10101	1000			2	Number of aboundable billions and about 1991			
		Mumbor		Market value of		to 10 shares	bares		1	11 to 25 shares	the suare	nem s	by groups	26 to 100 shares	shares	
Number of record shareholdings per issue	ber of Issues	of share- holdings	Shares out- standing	standing (000 omitted)	Number of holdings	Per- pent of cotal	Shares held (000 omit- ted)	Per-	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Less than 100. 100 to 249. 220 to 249. 220 to 249. 220 to 2499. 220 to 2499. 220 to 2499. 220 to 2499. 220 to 2499. 220 to 2499. 220 to 2499. 220 to 2499. 220 to 2499. 220 to 2499. 220 to 2499. 220 to 2499. 220 to 2499. 220 to 2499. 220 to 2499. 220 to 2499. 220 to 2499. 220 to 2499.	2142282222	814 7, 404 86, 263 86, 796 91, 094 96, 372 121, 146 32, 662 92, 909	7, 902, 988 26, 738, 423 27, 834, 696 27, 834, 400 61, 244, 140 11, 254, 135 13, 539, 339 43, 654, 192 5, 503, 193 1, 735, 148	\$3, 986 405.637 177, 198 282, 379 444, 663 11, 942, 737 115, 996 492, 381 178, 854 6, 940	1, 569 1, 569 13, 441 24, 471 35, 883 15, 127 12, 306 79, 326	2.8.2 2.1.2 2.2.2.5 2.2.2.5 2.2.0.1 37.7.7 33.2.7 33.2.7 33.2.7 34.4	8 43 166 214 85 265 265 27 217	00.000000000000000000000000000000000000	871 871 10, 769 11, 762 19, 785 7, 639 7, 925 7, 925 7, 626	20.02 11.03	119 84 221 354 384 148 566 155 126	0	147 1, 672 22, 330 31, 507 28, 382 12, 147 37, 384 9, 343 6, 126	222.22 33.25.0 23.25.0 23.0 23.0 25.0 25.0 25.0	111 585 1,591 2, 163 1,857 1,857 2,401 2,401 2,522 211	0.0.0.0.4.4.0.0.0.0.0.0.0.0.0.0.0.0.0.0
		ممو، ممم	400, 062, 00a		440, 044	#0. I	1, 112	<u>.</u>	100, 204	19. /	z, uas	0	100, 410	27.0	10, 368	9. B

		Per- cent of total	92.1 78.9 78.9 78.1 78.1 78.1 78.1 78.1 78.1 78.1 78.1	80.1
	Over 5,000 shares	Shares held (000 omit- ted)	7, 277 22, 254 22, 254 35, 847 40, 255 34, 233 10, 309 34, 459 3, 413 3, 513	212, 532
	ver 5,00	Per- cent of total	8.44.1. 0.00.00.00.00.00.00.00.00.00.00.00.00.	47
þ	Ó	Num- ber of hold- ings	66 366 420 605 459 459 43 43 43	, 2, 555
ntinue	res	Per- cent of total	47.67.65.67.6	9.9
ups—Cc	,001 to 5,000 shares	Shares held (000 omit- ted)	2, 534 2, 536 3, 412 2, 080 2, 080 407 94	17, 541
by gro	,001 to	Per- cent of total	1.81 10.01 1.4.4.3 1.1.1 1.0.1 1.0.0	1.4
Number of shareholdings and shares held by groups—Continued	-	Num- ber of hold- lngs	147 738 1,120 1,616 1,660 1,034 387 1,140 295 48	8, 095
and sh		Per- cent of total	100000000000000000000000000000000000000	2.9
noldings	601 to 1,000 shares	Shares held (000 omit- ted)	167 1,052 1,052 1,617 1,668 929 419 964 184 45	7, 801
f sharel	01 to 1,	Per- cent of total	01248891111	1.7
umber o	9	Num- ber of hold- lngs	171 1, 26 2, 168 1, 246 1, 266 1, 260 1, 260 62	9, 824
Ż		Per- cent of total	0.14.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	5.3
	101 to 500 shares	Shares held (600 omit- ted)	2, 201 2, 283 2, 201 2, 201 2, 201 2, 201 3,	14,053
	to 500	Per- cent of total	028282840000000000000000000000000000000	70.2
	10	Number of holdings	169 1,364 4,838 10,023 10,023 13,067 9,816 4,196 11,310 2,591 717	180 '80
		Number of record shareholdings per issue	Less than 100.  100 to 299  200 to 299  200 to 299  200 to 299  2,000 to 4,999  2,000 to 24,999  2,000 to 24,999  2,000 to 24,999  2,000 to 24,999  10,000 to 24,999  10,000 to 24,999	- Constitution of the cons

I Issues in which a single person or a small group of persons held over 60 percent of the outstanding shares.

TABLE 72.—Size distribution of record shareholdings of common stock within the period 1987–89 in 315."closely-held" issues 1 of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE , OF AVERAGE SHAREHOLDING PER ISSUE

	Number of shareholdings and shares held by groups	11 to 25 shares 26 to 100 shares	ar Number Per- Shares Per- Number Per- held cent Cont (no of of of on of one) and holdings total ted) total ted) total	9, 273 9, 0 157 1, 2 7, 056 7, 7 402 3, 1 1, 053 17.7 38 6, 3, 77 402 3, 1 1, 053 17.7 38 6, 3, 77 404 12.9 11, 053 17.7 38 6, 3, 77 38 4, 4, 27 38 4, 4, 27	.4 [106, 284   48.7   2,058   .8   156,415   27.5   10,368   3.9   W
	eholdings and shares hel	11 to 25 shares	Per-Shares cent (000 of omit-total ted)	9.0 157 1.7 1.8 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	18.7 2,058
	Vumber of shar		Per- cent of bo	≈ ∞ – ∞ ∞ ∞ ∞ ∞ 4 4 ∞ ω	4.
		1 to 10 shares	Number Cent (000) of of of onit- oldings total ted)	6.4.8.8.6.8.8.8.8.8.4 8.0.0.7.4.8.4.8.4.7.1	228, 322 40.1 1, 172
		Market value of	standing (000 omitted) hold	\$7, 415 1, 497 2, 725 3, 275 6, 890 17, 506 17, 506 17, 204 17	3, 131, 226
LASSIFIED BI THE MARKET THE			Shares out- standing	18, 550, 946, 946, 946, 946, 946, 946, 946, 946	265, 524, 852
10 0a		Missenhos	of shares	103,116 11,572 11,027 11,027 11,027 12,137 121,465 12,133 107,868 60,423	269, 586
17001			ber of issues	25 0 0 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	315
:			Market value † of average shareholding per İssue	\$100 and less. \$210 6 \$500 \$211 6 \$500 \$221 6 \$500 \$221 6 \$500 \$220 1 6 \$200 \$220 1 6 \$200 \$220 1 6 \$200 \$220 1 6 \$200 \$220 1 6 \$200 \$220 1 6 \$200	Total

		001	OBINITIES OF	130
		Per- cent of total	72.1 84.4 84.4 74.2 77.5 77.5 80.0 90.0	80.1
	Over 5,000 shares	Shares held (000 omit- ted)	9, 437 115,910 4,1102 7,1100 113,710 8,237 8,237 22,168 58,687	212, 532
	rer 5,000	Per- cent of total	0.00	4.
	0	Num- ber of hold- ings	233 233 262 204 573 424 331 331	2, 555
ntinue	s	Per- cent of total	11 11 12 12 13 13 14 15 16 16 16 16 16 16 16 16 16 16	6.6
nps—Co	1,001 to 5,000 shares	Shares held (000 omit- ted)	1, 476 1, 647 288 473 1, 555 3, 949 2, 411 2, 643 1, 978	17, 541
by gro	)1 to 5,(	Per- cent of total	02011111111111	1.4
Number of shareholdings and shares held by groups—Continued	1,00	Num- ber of hold- ings	644 632 205 205 141 218 731 1, 865 1, 865 1, 285 1, 285	8, 095
ds bas	S	Per- cent of total	47-5000000000000000000000000000000000000	2.9
sguiplou	501 to 1,000 shares	Shares held (000 omit- ted)	705 705 273 273 195 289 729 779 1,697 935 1,198	7, 801
f sharel	01 to 1,	Per- cent of total	8.0.9449911911 8.0.9480911911	1.7
umber o	150	Num- ber of hold- ings	820 757 757 325 234 351 898 898 1, 225 1, 225 1, 587 1, 653	9,824
Z.		Per- cent of total	76.000000000000000000000000000000000000	5.3
	shares	Shares held (000 omit- ted)	670 445 445 335 528 1, 229 1, 835 1, 835 1, 835 1, 656	14,053
	101 to 500 shares	Per- cent of total	125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0	10.2
	10	Number of holdings	2,568 1,337 1,256 1,256 1,989 4,998 2,990 14,618 7,748 7,748 7,220	58,091
		Market value 2 o average shareholding per issue	\$100 and less \$201 to \$200 \$201 to \$200 \$201 to \$500 \$201 to \$500 \$201 to \$500 \$2,200 to \$2,000 \$2,000 to \$2,000 \$1,000 to \$2,000	Total

i Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

1 Based upon the list sile price on Dec. 31, 1957, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1957.

TABLE 73.—Size distribution of tecord shareholdings of common stock within the period 1937-39 in 315 "closely-held" issues of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

	CLAS	OLASSIFIED BY STATUS UNDER SECURITIES EACHANGE ACT OF 1883	YSIA	LOS	NDER	o per	NI III	S EACE	,	100	L Taos						
		_						Z	mper o	Number of shareholdings and shares held by groups	dings a	d shares	s held t	by groups			
of the Manhonness And of the	M.m.	Number			Market value of		1 to 10 shares	shares			11 to 25 shares	shares		36	26 to 100 shares	shares	
	ber of issues	of share- holdings	Shares out- standing		standing (000 omitted)	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per cent of total
Listed on New York Stock Exchange Listed on New York Curb Exchange Listed on exchanges outside of New York	821	242, 122 182, 891 128, 435	89, 143, 581 45, 162, 476 106, 687, 478	81,9 176 21,9 78 46	\$1,959,451 219,096 466,557	77, 497 107, 740 37, 570	32.0 58.9 29.2	531 387 222	0.6	54, 152 25, 176 23, 578	22. 4 13. 8 18. 4	1, 071 469 452	1.2	77, 804 34, 364 39, 529	32.1 18.8 30.8	5, 146 2, 236 2, 687	5.8
Unlisted trading on New York Curb Exchange Not listed on any exchange	2-6	9, 585	12, 867, 9 11, 663, 3	993 10 324 37	106, 187 379, 935	2,991	31.2	19	7.7	1,955	20.4	308	200	2,860	28.8	181	1.4
Total	315	569, 586 2	265, 524, 852	13, 13	3, 131, 226	228, 322	40.1	1, 172	4.	106, 284	18.7	2,058	∞.	156, 415	27.5	10, 368	3.9
						ž	umber	of shareh	oldings	Number of shareholdings and shares held by groups	es held	by group	Sc				
			101 to {	101 to 500 shares	88		501 to 1	501 to 1,000 shares	res	1,1	001 to 5,	1,001 to 5,000 shares	SS	0	ver 5,00	Over 5,000 shares	
Status under Beurities Exchange Act of 1994 at Dec. 31, 1937	1934 at	Number of holdings	Per- cent of of total	Shares t held (000 omit- ted)	d cent of of t- total	r- Num- nt ber of hold- al ings	n- Per- of cent of of s total	Shares held (000 omit-ted)	Per- cent of total	Num- ber of hold- lings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held · (000 omit- ted)	Per- cent of total
Listed on New York Stock Exchange.  Listed on New York Curb Exchange.  Listed on exchanges outside of New York.  Unlisted trading on New York Curb Exchange Not listed on any exchange.	90	25, 622 12, 355 18, 224 1, 297 1, 297	322 10.6 355 6.7 224 14.2 297 13.5 93 9.0	6 5,939 7 2,885 2 4,776 5 314 0 139	ļ	6.7 3,376 6.4 1,680 2.4 4,57 1.2 829	29 2. 1. 4 29 2. 2. 4 29 2. 4 29 2. 4 3. 5	2,532 9 1,285 5 3,755 3 755 3 63	22.52.52	3, 2, 895 11, 205 3, 761 3, 180 54	1.2 2.9 1.9 8.	5, 942 2, 489 8, 602 140	5.57 1.29 1.29 1.29	776 371 1,316 73 19	0.1.08.8	67, 983 35, 411 86, 194 11, 783 11, 161	76.2 78.4 80.8 91.6 95.7
Comment of the party									-	-							

1 Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

Total....

80.1

1.4 17,541 6.6 2,555 .4 212,532

7,801 2.9 8,095

58,091 10.2 14,053 5.3 9,824 1.7

TABLE 74.—Size distribution of record shareholdings of common stock within the period 1937-89 in 1,126 "widely-held" issues 1 of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

				CL	CLASSIFIED BY INDUSTRIES	BY IN	TSOC	KIES									
								Num	ber of	harehold	ings an	1 shares	held by	Number of shareholdings and shares held by groups \$			
	Number	Num	Number	, i	Market value of	-	to 10 shares	hares		-	11 to 25 shares	hares		26	26 to 100 shares	shares	
Industries	cor- pora- tions	of issues	of share- holdings	Snares outstanding.	snares outstand- ing * (000) omitted)	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per-	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per-	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Agriculture	12	12	49,200	5, 984, 074	\$211,846	4, 980	10.1	33	0.5	18, 741	38. 1	375	6.3	15, 895	32.3	804	13.4
Extractive: Coal mining York mining Oil and gas volt Out. Freetive muderies 4	14 67 45 2	14 67 45 2	43, 103 165, 778 83, 408 9, 500	86, 223, 191 35, 229, 723 1, 036, 380	34, 346 409, 878 255, 261 22, 162	10, 304 29, 983 13, 900 2, 900	23.9 18.1 16.7 30.5	236 236 23 23	69.00	8, 407 26, 297 13, 258 2, 193	19. 5 15. 9 23. 1	163 542 267 45	0.4.	14, 953 58, 260 31, 718 3, 290	34. 7 35. 1 38. 0 34. 6	. 1,022 4,391 2,364 224	12.6 5.1 6.7 21.6
Total extractive	128	128	301, 789	130, 579, 254	721, 647	57,087	18.9	419	6.	50, 155	16.6	1, 017	·	108, 221	35.9	8, 001	6.1
Manufacturing:  Food and related products:  Grain milling and baking.  Dairy products.  Meat packing and allied.  Sugar refining.  Miscellaneous.	16 10 13 13 16	16 10 13 13 16	122, 763 129, 442 126, 754 15, 322 39, 841 237, 336	15, 414, 135 12, 386, 029 13, 932, 038 1, 747, 599 6, 918, 622 23, 244, 921	271, 617 178, 883 148, 082 24, 210 115, 484 541, 615	39 862 42,008 28,048 4,077 11,642 78,956	3.22.22.23 3.22.25.25 3.22.65 3.22.65	258 284 30 30 88 618	121112	26, 452 31, 239 29, 1113 3, 557 8, 587 59, 422	22.23.22.23 0.52.00	539 612 571 70 171 1, 213	844446 88-088	39, 999 42, 542 50, 313 5, 301 13, 368 76, 572	33.4.6 33.6.6 33.6.6 33.6.6 33.6.6	2, 694 2, 704 3, 245 930 4, 957	23.3 23.3 23.3 21.8 21.3
Total food and related	67	67	671, 458	73, 633, 344	1, 279, 891	204, 593	30. 5	1, 474	2.0	158, 370	83.6	3, 176	6.	228, 095	34.0	14, 878	20.2
Tobacco products	15	18	186, 030	22, 814, 005	1, 205, 211	59, 030	31.7	445	2.0	45, 508	24. 5	916	4.0	59, 377	31.9	3, 782	16.6
Beverages: Breweries. Distilleries. Other beverages.	22	22	37, 547 39, 707 19, 145	11, 070, 263 6, 160, 732 5, 945, 825	23, 662 107, 991 497, 936	3, 660 12, 579 6, 171	9.7 31.7 32.2	833	6.1.	5, 007 8, 376 3, 877	13. 3 21. 1 20. 3	106 170 75	1.2.1	17, 831 13, 427 5, 310	47.5 33.8 27.7	1, 388 935 327	12.5
Total, beverages	36	36	96, 399	23, 176, 820	629, 589	22, 410	23. 2	152	. 7	17, 260	17.9	351	1.5	36, 568	37.9	2, 650	11.4
See footnotes at end of table.																	

TABLE 74.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,128 "widely-held" issues 1 of 1,439 corporations with securities listed on a national securities exchange—Continued

## CIASSIFIED BY INDUSTRIES-Continued

				CIASS	CIASSIFIED BY INDUSTRIES—Condunated	OGNI I	STRIE	25-C0D	Dangi				1				- 1
							Numbe	er of shar	eholdir	igs and sl	hares he	eld by gr	-g sanc	Number of shareholdings and shares held by groups ³—Continued	pe		
	Num	4	Number	į	Market value of	-	to 10 shares	hares		1	11 to 25 shares	shares		26	26 to 100 shares	shares	
Industries	of cor- por- ations	ber of issues	of share- holdings	Snares outstanding	spares outstand- ing (000 omitted)	Number of hodings	Per- cent of total	Shares held (030 omit- ted	Per- cent of total	Number of holdings	Per- cent of total	Shares held (000 omit- ted	Per- cent of total	Number of boldings	Per- cent of total	Shares held (000 omit- ted	· .
Manufacturing—Continued. Textiles and textile products: Cofton and wo Silk and rayon. Misculanous.	8408	£40°	14, 595 14, 202 24, 192 16, 684	823, 623 2, 577, 576 4, 033, 745 2, 463, 041	\$7,429 23,785 39,466 33,229	8, 297 9, 383 6, 336 4, 558	23.8 23.8 27.3	41 28 45 35	1.1	2, 446 3, 572 4, 855 3, 831	16.8 25.1 20.1 23.0	865 315	∾. ∞∞4∺	2,835 5,052 5,636 5,804	19.4 35.6 34.8	318338	186 331 394
Total textiles and textile	35	38	69, 673	9, 902, 985	113,	22, 568	32. 4	150	1.5	14, 704	21. 1	292	3.0	22, 327	32.0	1, 504	41
Lumber and lumber products	24	24	17, 250 58, 828	3, 116, 832	32, 085 123, 402	3, 319,	19. 2 33. 4	120	1:1	2, 965 12, 260	17. 2	237	200	7,310	42.4	1, 136	1019
Printing, publishing, and allied industries	14	14	27, 411	3, 969, 325	54, 897	7,826	28. 5	52	1.3	5,855	21.4	11.6	3.0	9,148	33.4	592	123
Chemicals and allied products:	22	22	201, 528	31, 154, 098	2, 276, 003	69,803	34:6	477	1.5	43, 619	21	807	2.7	62, 364	31.0	3,949	6
etable oils  Drugs, medicines, and veg-	9	9		1, 922, 389	38		26.		1.9	4,	25.	15.	3.9	6,043	33.2	333	3
arations, and soap	18	18	147, 790	22, 419, 205	656.871	52, 467	35. 5	328	1.5	33, 850	22.9	999	3.0	43, 030	29. 1	2, 729	01
Total chemicals and allied products	46	46	367, 545	55, 495, 692	2, 971, 938	127.034	34.6	841	1.5	82, 176	22. 4	1,578	2.9	111, 437	30.3	7, 011	
Petroleum refining	26 13 11	26	790, 532 83, 608 27, 362	151, 506, 360 7, 038, 723 6, 109, 526	3, 848, 899 102, 880 137, 698	175, 956 38, 719 8, 307	86.3 80.8 80.8	1, 148 212 58	3.0	201, 146 17, 788 6, 049	25. 4 21. 3 22. 1	3,607 346 120	2.4 2.0 4.0	271, 980 18, 148 9, 022	34. 4 21. 7 33. 0	16, 166 1, 110 597	
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			CONCE	NT	RAT	ION	OF ECO	NOM	IIC I	PO.	WER	-	
11.9	12.0	16.9	16.4	10.0	8. 1 16. 0	14.1	15.4	17.4	13.5	17.7	15.1	16.5 17.0 12.6	16.4
1,344	3, 202	6,560	5, 050	817	586	7, 225	6, 264	9,847	7, 489	6, 003	13, 492	1. 531 1, 297 185	3, 013
35.7	35.3	31.5	35.5	34.1	. 38. 6	34.9	23.2	8.88	28.3	37.2	31. 4	29.8 35.6 34.9	32. 2
20, 301	47, 903	111, 473 82, 756	77, 624	12, 484	9, 800	110, 903	103, 249 56, 685	159, 934	130, 495	90, 671	221, 166	23, 896 17, 679 2, 724	44, 299
2.2	2.2	3.7	3.3	1.8	22.0	2.8	3.7	4.2	3, 2	ь. 4.	69	800 K	33
236	596	1,827	1,012	155	143	1, 440	1, 504	2, 369	1,749	1, 16)	2,910	352 216 34	602
20.9	21.9	28.1	23.1	21.5	22.52	22.8	19.0	83.0	21.8	24.1	22.6	22. 2 21. 6 20. 6	21.9
11,861	29, 622	110, 555 62, 966	50, 590	7,849	7,613	72, 393	80, 943 46, 409	127, 352	100, 212	58,859	159, 071	17, 772 10, 709 1, 608	30,089
1.0	1.0	1.7	1.4	6.	0,0,	1.2	3.6	2.0	2. 4	1.3	2.0	0.1.0	1.6
160	256	818 628	434	77	884	623	565 577	1,142	1, 324	439	1, 763	188 102 14	304
23.1	25. 1	34. 5	26.6	28.8	22.2	26.8	26.8	37.0	41.0	23.5	34.9	34.6	31.5
13, 135 20, 952	34, 087	135, 579 84, 066	58, 085	10, 551	10, 102	85,074	83, 511 121, 945	205, 456	188, 975	57, 225	246, 200	27, 710 13, 760 1, 867	43, 337
352. 686 240, 500	593, 186	1, 276, 969	646, 272	333, 200	209, 938	1, 231, 616	1, 524, 619	1, 621, 313	1, 550, 468	447, 446	1, 997, 914	220, 596 48, 984 13, 577	283, 157
11, 271, 165	26, 681, 055	38, 812, 625 37, 566, 820	30, 807, 782	8, 365, 655	7, 219, 380	51, 231, 472	40, 644, 717	56, 486, 674	55, 258, 102	33, 984, 298	89, 242, 400	9, 284, 492 7, 650, 197 1, 472, 795	18, 407, 484
56, 804 78, 820	135, 624	392, 804 262, 879	218, 880	36, 570	33, 758 28, 504	317, 712	311, 275 243, 757	555, 032	460, 748	244, 080	704, 828	80, 172 49, 655 7, 814	137, 641
24	36	39	74	2	15	100	35	4	10	64	74	==4	8
24	36	19	74		15	8	34	\$	10	64	74	==4	8
Building materials and equipment: Building materials and supplies. Building equipment.	Total building materials and equipment	Iron and steel Nonferrous metals	Machinery and tools (except electrical): Industrial machinery and tools	implements	ment. Miscellaneous.	Total machinery and tools (except electrical)	Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment.	Total electrical machinery and radio equipment	Automobiles and parts: Automobiles and trucks	Sories.	Total automobile's and parts	Other transportation equipment: Railroad equipment. Aircraft. Shipbuilding.	Total other transportation equipment

Table 74.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,126 "widely-held" issues of 1,429 corporations with securities listed on a national securities exchange—Continued

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				CLASSI	CLASSIFIED BY INDUSTRIES—Continued	INDUS	rries	-Contin	pen								
							ž	umber of	shareh	oldings a	reds pa	es held b	y grou	Number of shareholdings and shares held by groups $^{2}$ —Continued	tinued		
	Num- ber		Number	· ·	Market value of	1	1 to 10 shares	hares		17	11 to 25 shares	shares		26	26 to 100 shares	shares	
Industries	of cor- por- ations	of of issues		Shares outstanding	snares outstand- ing (000 omitted)	Number of holdings	Per- cent of total	Shares held (000 omit- ted	Per-	Number of holdings	Per- cent of total	Shares held (000 omit- ted	Per-	Number of holdings	Per- cent of total	Shares held (000 onnit- ted	Per- cent of total
Mapufacturing—Continued. Miscellaneous manufacturing industries.	47	47	202, 794	24, 858, 322 \$1, 062, 832	\$1, 062, 832	64, 134	31.6	436	1.7	46, 490	22. 9	894	3 6	63, 822	31.5	4,016	16.2
Total manufacturing	675	629	5, 105, 410	710, 841, 398	19, 711, 955	1, 587, 347	31.1	10,644	1.51	1, 202, 619	23. 5	22, 667	3.2	1, 633, 214	32.0	102, 539	14.4
Fluancial and investment: Investment and trading companies. Commercial order and finance.	36	36	405, 384	50, 139, 181	344, 132	131, 013	32.3	177	1.5	91, 494	22. 6	1,801	3.6	125, 976	31.1	8, 151	16.3
companies	2	-1	29, 212	3, 594, 995	79, 449	8, 189	28.0	48	1.3	7, 260	24.9	132	3.7	9, 168	31.4	544	12.1
personal	103	103	20, 350 46, 879	3, 300, 658 5, 462, 378	79, 222 149, 557	5, 505	30.2	36 88	1.1	4, 666 10, 640	22.9	193	0,00	7, 171	35.2	443	13.4
companies 6	11	11	403, 429	33, 219, 524	204, 642	161, 742	40.1	830	13.55	91,313	22.6	1,651	5.0	102, 990	25. 5	5,812	17.5
Total financial and invesi- ment.	67	49	905, 254	95, 716, 736	857, 002	320, 607	35.4	1,779	1.9	205, 373	22. 7	3, 871	4.0	258, 974	28.6	15, 723	16.4
stores	37 122 5	37 12 5	175, 456 36, 544 122, 860	34, 912, 992 6, 457, 238 14, 202, 678	767, 874 114, 159 490, 264	51, 428 10, 763 38, 905	29.3 29.4 31.7	381 72 276	0111	40, 577 8, 834 30, 265	24.23	814 167 518	9999	58, 657 11, 194 36, 188	33.4 30.6 29.5	3,824	11.0
brokerage	14	14	46, 811	6, 503, 830	78, 499	10, 910	33.33	12	5.5	10, 157	21.7	202	3.1	17, 201	36.8	1,117	17.2
Total merchandising	73	73	390, 942	64, 515, 975	1, 459, 434	115,081	29. 4	824	1.3	90,897	. 23.3	1, 721	2.7	126, 120	32.3	7,892	12. 2
Real estate.	=	11	40, 368	6, 253, 055	30,831	14, 123	35.0	96	1.5	7,878	19.5	158	2.5	12, 851	31.9	877	14.0
Construction	11	11	18,643	3, 086, 818	24, 220	3,447	18.5	27	6.	3,920	21.0	80	2.6	7,898	42.4	556	18.0

17.1	22. 4 12. 6 9. 4 13. 5	16.8	12.9	26.0	6.08 6.44	14.9	17.9	4. 9. 1.0011	9.7	14.1
	625 22 117 12 231 9 62 10 62 10 325 13		944 26		308 211 10 627 18		033 14 238 112 112	383	340 9	498 14
12, 811		14.171	6,9	7,066	1,1	2, 146	8,4,4,	8	6	188,
28.1	28. 1 31. 5 5. 5 34. 1	27.7	18.6	18.8	27. 6 31. 1 37. 4	20.9	30.5 80.5 80.6	30.3	34. 1	30.2
218, 232	9, 887 1, 767 3, 441 1, 116 5, 149	239, 592	139, 681	141,662	22, 271 3, 220 8, 815	34, 306	348, 517 67, 582 35, 372	451, 471	5,015	, 035, 219
4.	7.01.4.0. 2.08.48	4.3	1.01	11.0	3.1	3.6	6,6,4, 5,6,6	3.3	1.6	3. 23,
3, 298	45 C C C C C C C C C C C C C C C C C C C	3,605	2, 953	2,974	370 41 106	517	4, 910 938 509	6, 357	56	43, 398
24.3	22.0 16.5 19.5 23.1	23.7	25 E	23.3	27. 4 21. 4 22. 4	25.8	22.3	22. 4	19.7	23.
188, 862	7, 732 1, 329 2, 124 1, 478 3, 485	205, 010	174, 576	175, 617	22, 078 2, 217 5, 293	29, 588	255, 298 49, 526 28, 134	332, 958	2, 902	, 325, 658
2. 2	2.9 2.1 10.7 1.1	2.2	7.5	7.2	4.1.1	1.3	1.5	1.6	9.	1.62,
1,639	27.3 18.2	1,848	1,955	1,959	128 21 43	192	2, 343 473 245	3, 061	22	20,900
35.9	28.28.28.28.28.28.28.28.28.28.28.29.28.29.29.29.29.29.29.29.29.29.29.29.29.29.	37.1	52. 8 10. 6	52.6	. 30. 5 27. 5 24. 2	28.9	32.9 34.9 33.1	33. 2	25. 2	33.4
278, 797	13, 644 4, 180 3, 080 17, 336 4, 018	321,055	395, 998	396, 465	24, 621 2, 845 5, 699	33, 165	376, 513 79, 714 38, 259	494, 486	3, 700	3, 351, 543
1, 684, 700	20, 987 9, 038 33, 169 2, 748 68, 475	1,819,117	2, 765, 738	2, 781, 990	124, 082 13, 733 12, 193	150,008	911, 180 716, 318 313, 366	1, 940, 864	17,806	29, 726, 720
75, 109, 923	2, 785, 726 926, 636 2, 457, 891 586, 827 2, 400, 915	84, 267, 918	26, 180, S00 949, 026	27, 129, 826	8, 978, 855 2, 040, 085 3, 402, 138	14, 421, 078	153, 806, 358 28, 866, 811 11, 771, 104	194, 444, 273	3, 520, 042	340, 760, 447
776, 193	35, 161 8, 063 10, 912 20, 321 15, 106	865, 756	749, 770	754, 179	80, 698 10, 353 23, 588	114, 639	1, 144, 611 228, 575 115, 698	1, 488, 884	14, 708	10, 049, 772 1,
25	90800	75	4-1	10	900	24	81 411	33	œ	1,126
25	Ou w w w	75	4-	r¢.	9008	24	11 88	33	œ	1, 122
Transportation: Railroads	Street, suburban, and inter- Breet, suburban, and inter- urban railways.  Water transportation Air transportation Miscellaneous.	Total transportation	Communication: Telephone and telegraph Radio	Total communication	Service: Amusements Business service Domestic and personal service	Total service	Electric light, power, heat, water, and gas companies:  Holding Operating-holding Operating	Total electric light, power, heat, water, and gas com- panies.	Unclassified companies	Grand total

See footnotes at end of table.

TABLE 74.—Size distribution of record shareholdings of common stock within the period 1937-39 in 1,126 "widely-held" issues of 1,429 corporations with securities listed on a national securities exchange—Continued

# CLASSIFIED BY INDUSTRIES-Continued

CONTRACT OF THE CONTRACT OF TH	Number of shareholdings and shares held by groups—Continued	101 to 500 shares 501 to 1,000 shares 1,001 to 5,000 shares Over 5,000 shares	Num. Per. Shares Per. Shares Per. Num. Per. Shares Per. Shares Per. Shares Per. Num. Per. Shares Per.	7,930 16.1 1,479 24.7 932 1.9 612 10.2 619 1.3 1,148 19.2 103 0.2 1,537 25.7	7 452 17.3 1.719 21.2 1.020 2.4 757 9.4 823 1.9 1.650 20.4 144 1.3 2.718 33.6 17.0 0.20 2.4 17.12 0.1 2.2 1.2 1.020 2.4 17.12 0.1 2.2 1.2 1.020 2.4 17.12 0.1 2.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	88,067 19.2 15,288 11.7 13,752 4.6 11,444 8.8 11,287 3.7 25,688 19.7 3,220 1.1 68,707 52.6	12 824   10.4   3.083   20.0   1.814   1.5   1.859   8.8   1.505   1.2   2.050   10.6   2.0.9   3.07   3.4   221   27.6   11.220   3.7   2.050   1.814   1.814   1.814   1.815   1.815   1.150   1.2   3.050   1.0   3	65,874 9.8 15,182 20.6 7,583 1.1 5,646 7.7 5,689 .8 11,760 16.0 1.254 .2 21,548 29.2	17,581 9.5 4,118 18.0 2,175 1.2 1,662 7.3 1,911 1.0 4,011 17.7 4482 7,880 34.4	8, 656, 520 2.244 20.3 1,301 3.5 1,034 8.3 898 2.4 1,929 17.4 224 40.4 4.342 30.2 2,638 13.8 638 11.1 534 2.8 400 6.7 495, 2.6 1,002 17.3 120 .6 3,412 57.4	
THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAM		101 to 500 shares	Per- cent of total	16.1	452 17.3 633 19.7 090 20.5 892 9.4	067 19.2 15,	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	9.8	581 9.5	23.0 10.4 13.8	
			Industries Parties Par	Agriculture.	Extractive: Oda mining. Nest mining. 32 01 and gas warractive industries! 11	Total extractive58	Manufacturing: Production: Production: Party products: Daty products: Nest packing and allied. Canning and allied. Canning and allied. Canning and allied. Sugar reduing.	Total food and related products65	Tobacco products	Beverages: Distrilleries. Other beverages.	

Textiles and textile products: Ostron and wool. Silk and rayon. Appered. Machine and rayon.	815 1, 614 3,390 1,905	6.6 11.4 14.0 11.0	196 375 804 469	23. 7 14. 6 19. 9	. 265 496 291	12.0	84 193 362 215	10.1 7.5 9.0 8.7	80 250 393 243	1.5	156 541 791 503	18.8 21.0 19.6 20.4	12 66 92 52	C 4.6.	1, 037 1, 340 1, 340	14. 2 40. 2 33. 2 31. 3
Total textiles and textile products	7, 724	11.1	1,844	18.6	1, 162	1.7	854	8.6	996	1.4	1, 991	20.1	222	6.	3, 265	33.0
Lumber and lumber products. Paper and allied products. Printing, publishing, and allied industries.	2, 934 6, 994 3, 489	17.0 11.9 12.7	1, 641 846	22. 2 15. 2 21. 3	370 1,003 540	2.1	271 739 409	8.7 6.9 10.3	1,056 467	1.87	2,316 981	18.3 21.5 24.7	317	4,000	4, 602 973	31.0 24.6 24.5
Chemicals and allied products. Chemicals and fertilizers. Failuts varnishes, and vegetable oils. Drugs, medicines, tollet preparations, and soap.	19, 840 2, 157 14, 022	9.9	4, 591 468 3, 173	14. 7 24. 3 14. 1	2, 832 251 2, 014	11:11	2, 076 161 1, 474	6.8.0 7.4.0	2, 434 276 1, 872	1.3	5, 132 476 4, 046	16. 5 24. 8 18. 0	630 35 535	600	14, 092 373 10, 003	45. 2 19. 4 44. 6
Total chemicals and allied products	36,019	9.8	8, 232	i <u>4</u> .8	5, 097	1.4	3, 711	6.7	4, 582	1.2	9, 654	17. 4	1,200	.3	24, 468	44.1
Petroleum refining Tire and other rubber products Leather and leather products	114, 560 7, 394 2, 818	14. 5 8. 8 10. 3	24, 270 1, 413 680	16.0 20.1 11.1	13, 364 754 488	1.8	9, 702 543 368	6.4	10, 632 642 494	1	21, 359 1, 475 1, 056	14. 1 20. 9 17. 3	2,894 163 184	4:01	75, 254 1, 940 3, 230	49. 7 27. 6 52. 9
Building materials and equipment: Building materials and supplies Building equipment	8, 520 9, 371	15.0	2, 051	18.2	1,410	1.8	1,037	9.2	1, 312	2.3	2,658	23.6	265	10.10	3,849	34.1
Total building materials and equipment	17,891	13.2	4,340	16.3	2,830	2.1	2, 134	8.0	2,614	1.9	5, 399	20.2	677	.5	10, 754	40.3
Iron and steel. Nonferrous metals.	27, 806 26, 039	9.9	6, 284	16.2	3, 573	1.3	2,645	6.8	2,986	1.1	6, 212 6, 005	16.0	832 791	2, 65	14, 467 15, 788	37.3
Machinery and tools (weept electrical): Industrial machinery and tools Agricultural machinery and mojesmens. Office machinery and emplored. Wiscellaneous	25, 216 4, 264 4, 918 3, 810	11.5	5,899 1,017 1,011	19. 2 12. 1 14. 0 19. 1	3, 551 638 638 488	1.6	2, 625 503 450 373	8.6 0.0 7.7	3, 085 568 528 429	11.5	6,385 1,208 1,087 925	20.7 14.4 15.1 19.1	729 170 159 105	6000	9, 403 4, 589 3, 874 1, 671	30.5 54.8 53.7 34.5
Total machinery and tools (except electrical)	38, 208	12.0	8,851	17.3	5,361	1.7	3, 951	7.7	4.610	1.4	9, 605	18.8	1, 163	4.	19, 537	38.1
Electrical machinery and radio equipment: Flectrical machinery and equipment. Radio equipment.	34, 357 16, 217	11.1	8, 116	20.0	4, 730	1.5	3,558	8.7	3, 772	1.2	7,965	19.6	713		12, 673 4, 501	3.2
Total electrical machinery and radio equip-	50, 574	9.1	11, 574	20.5	6, 164	1.1	4, 681	8.3	4, 594	oc.	9, 700	17. 2	928	.2	17, 174	30.4

See footnotes at end of table.

TABLE 74.—Size distribution of record shareholdings of common stock within the period 1937–39 in 1,126 "widely-held" issues of 1,429 corporations with securities listed on a national securities exchange—Continued

## CLASSIFIED BY INDUSTRIES-Continued

				Nun	Number of shareholdings and shares held by groups—Continued	harehol	dings an	d share	s held b	7 group	s-Cont	dnued				1
	101	to 500	101 to 500 shares		201	to 1,00	501 to 1,000 shares		1,00	1 to 5,0	1,001 to 5,000 shares	8	0	ver 5,00	Over 5,000 shares	
Industries	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
Manufacturing—Continued. Automobiles and parts. Automobiles and articles. Automobile parts and accessories.	34, 725 30, 297	7.5	7, 253	13.1	3, 237	1.4	2, 363	4.3	2, 388	1.5	4, 851	8.8	716	लल	30, 229 11, 028	54.7
Total automobiles and parts	65, 022	9.2	13, 958	15.6	6,724	6.	4, 933	5.5	5, 336	00	10,929	12.3	1,309	.2	41, 257	40.2
Other transportation equipment: Railroad equipment. Atteraft. Shipbuilding.	8, 416 5, 876 1, 275	10.5	1, 985 1, 362 259	21. 4 17. 8 17. 6	1, 202 874 156	1.5	890 600 107	9.6	999 623 145	113	2, 067 1, 287 305	22.3 16.8 20.7	177	1 616.00	2, 271 2, 780 569	24. 4 36. 4 38. 6
Total other transportation equipment	15, 567	11.3	3,606	19.6	2, 232	1.6	1, 597	8.7	1, 767	1.3	3, 659	19.9	350	.2	5, 626	30.5
Miscellaneous manufacturing industries	22, 580	11.2	5, 172	20.8	3,072	1.5	2, 250	9.0	2, 229	1.	4, 591	18.5	467		7, 499	30.2
Total manufacturing	544, 461	10.7	122, 670	17.3	68, 325	1.3	50,565	7.1	55, 583	1.1	115, 312	16.2	13,861	8.	286, 444	40.3
Financia and investment and trading companies. Commercial credit and finance companies. Infantsirial and personal loss companies. Infantsirial and personal loss companies. Other financial and investment companies.	47, 211 3, 820 2, 485 6, 816 39, 853	11.6 13.1 12.2 14.5 9.9	10, 554 783 553 1, 378 8, 062	21. 8 16. 8 25. 2 24. 3	5, 533 387 276 843 4, 338	4844	4, 157 278 200 587 2, 950	8.3 10.8 8.9	3, 465 305 205 205 656 2, 789	8.1. 0.1. 4.1.	7, 265 620 432 1, 295 5, 396	14.5 17.3 13.1 23.7 16.2	692 833 974 974	46644	17, 440 1, 190 1, 543 1, 148 8, 513	34.8 33.1 46.7 21.0 25.6
Total financial and investment	100, 185	1.1	21, 330	22.3	11, 377	1.3	8, 172	8.5	7, 420	00.	15,008	15.7	1, 318	-	29,834	31.2
Merchandising: Chain stores Department stores Mail-order houses.	19, 070 4, 226 14, 799	10.9	4, 541 955 3, 014	13.0 14.8 21.2	2, 594 670 1, 487	11.11	1, 955 487 1, 082	7.5	2, 368 680 943	4.0.8	5, 169 1, 444 2, 040	14. 8 22. 4 14. 4	762 177 273	4.00	18, 226 2, 610 5, 255	52.2 40.4 37.0

Wholesale, commission, and brokerage.	1,754	14.6	1,541	23.7	935	2.0	200	10.4	193	1.4	1,300	20.0	104	8.2	1,588	24.4	
Total merchandising	46, 703	11.9	10, 502	16.3	5, 938	1.5	4,400	6.8	4, 334	1.2	10,356	16.0	1, 369	4.	28,821	44.7	
Real estate.	4, 111	10.2	1,001	16.0	629	1.6	495	7.9	578	1.4	1, 253	20.1	168	4.	2, 373	38.0	
Construction	2, 552	13.7	613	19.8	424	2.3	309	10.0	338	1.8	725	23. 5	64	6.	777	25.2	
Transportation: Railroads	74, 976	9.7	15, 196	20.2	7, 914	1.0	5,524	7.4	6, 312	· ·	11, 379	15.1	1, 100	i	25, 263	33.6	,
Other transportation: Street, suburban, and intertuban railways Motor transportation. Waker transportation. Air transportation. Miscellanenus	3, 222 575 1, 605 1, 931	9.2 1.4.1 1.4.2 1.8.8	713 147 393 66 66	25.6 15.9 11.3	368 94 321 50	11.8.1	270 68 241 39 205	9,5,9,9,9	271 274 44 201	1. 21.	521 210 531 98 461	18.7 22.7 21.6 16.7	37 67 113 50		431 338 1, 001 233 878	15.5 36.5 40.7 39.7 36.6	COLODE
Total transportation	82, 593	9, 5	16,953	20, 1	9,019	1.0	6, 347	7.5	7, 197	.00	13, 200	15.7	1, 290	2.	28, 144	33.4	
Communication: Telephone and telegraph. Radio.	35, 595	16.9	6, 435	24.6	2, 372	1.9	1, 578	6.0	1, 272	1.7	2,530	9.7	276	0.4	3, 786	14.4	22 2101
Total communication	36, 339	8.4	6, 608	24. 4	2, 454	.3	1,643	6.1	1, 347	. 2	2, 690	9.9	295	0.	4, 190	15.4	, ,
Service: A minesements Business service Domestic and personal service.	9, 946 1, 593 2, 957	12.3 15.4 12.5	1, 778 389 685	19.8	912 237 418	1.23	588 176 322	9.80.00	. 661 190 318	8.4.1	1, 489 388 650	16.6	209	6,64	3, 318 814 969	37. 0 39. 9 28. 5	1 200
Total service.	14, 496	12.7	2,852	19.8	1,567	1.4	1,086	7.5	1, 169	1.0	2, 527	17. 5	348	е.	5, 101	35. 4	110
Electric light, power, heat, water, and gas companies: Operating-holding Operating-holding	138, 026 26, 039 11, 683	12.1	29,320 5,784 2,611	19.1 20.0 22.2	14, 070 3, 157 1, 236	2.1.1	10, 009 2, 311 901	6.5	10, 208 2, 125 850	86.1	20, 131 4, 294 1, 644	13.1	1, 979	201	65, 060 10, 829 3, 749	42.3 37.5 31.8	mio I
Total electric light, power, heat, water, and gas companies.	175, 748	11.8	37, 715	19.4	18, 463	1 2	13, 221	6.8	13, 183	6.	26,069	13. 4	2, 575	. 2	79, 638	40.9	7 11 1
Unclassified companies	2, 254	15.3	282	16.6	409	2.8	302	8.6	338	2.3	732	20.8	06	9.	1, 483	. 42. 1	Tr
Grand total	1,075,439	10.7	237, 606	17.7	133, 319	1.3	98, 596	7.3	103, 893	1.0	214, 713	16.0	24, 701	m.	537, 049	40.1	
I Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.	ing shares	was he	d by a s	ingle p	erson or	a small	group o	f person	ns.			:			,		

TABLE 75.—Size distribution of record shareholdings of common stock within the period 1937–39 in 1,126 "widely-held" issues 1 of 1,429 corporations with securities histed on a national securities exchange—

Num.   Number   Shares   Otto   Shares   Otto   O	)			CONCENT	MATION OF EC	ON
Num				Per- cent of total	13.4 13.4 13.4 15.3 15.3 15.3 14.3	14.1
Num-   Number   Shares   Ordinars   Ordina			shares	Shares held (000 omit- ted)	2, 941 14, 984 9, 631 12, 062 18, 289 16, 132 28, 153 28, 787 61, 519	188, 498
Num-   Number   Shares   Ordinars   Ordina			to 100		22.25.25.4 27.25.25.4 27.25.25.4 27.25	30.2
Num		y groups	. 8	umber of oldings	38, 537 209, 349 141, 486 181, 207 286, 514 252, 840 401, 887 459, 853 063, 546	035, 219
Num		peld b	-	1 24 24	0-199988498 464010000	3.23,
Num		nd shares	shares		273 2, 000 1, 695 3, 926 6, 288 6, 568 16, 568	43, 398
Num		dings a	1 to 25		22, 22, 23, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24	23. 1
Num		sharehol	1	Yumber of oldings	13, 203, 118, 333, 333, 938,	, 325, 658
Num	NO	nber of			0.1.1.22.1.1.2.2.1.1.2.2.1.1.2.2.1.2	1.62
Num-   Num   Number   Of dollars    Of dol	ORATI	Nur	hares	Shares held (000 omit- ted)		20, 900
Num-   Num   Number   Of dollars    Of dol	CORI		to 10 s			
Num-   Num   Number   Of dollars    Of dol	IZE ÒF			Number of holdings	13, 022 119, 477 1144, 248 151, 1488 252, 107 320, 103 471, 471 447, 647 441, 641	3, 351, 543
Num-   Num   Number   Of dollars    Of dol	ED BY 8		Market		\$45, 608 664, 583 669, 217 609, 217 5, 303, 965 7, 567, 224 1, 567	7,726,720
Num-   Num   Number   Of dollars    Of dol	SSIFII			b Su	2, 803 2, 554 2, 655 2, 685 3, 159 4, 193 1, 193	7,447
Num. Num. Or of old are borner borner borner borner borner borner borner borner britan borner britan borner britan borner britan borner britan borner britan borner britan borner britan borner britan borner britan borner britan borner britan borner britan britan borner britan	CLA	-	Share	outstan	62, 37, 116, 176 71, 729 92, 199 128, 445 101, 146 158, 177 181, 687	1, 340, 764
Num. Num. Or of old are borner borner borner borner borner borner borner borner britan borner britan borner britan borner britan borner britan borner britan borner britan borner britan borner britan borner britan borner britan borner britan borner britan britan borner britan			Number	of share- holdings	99, 833 544, 961 442, 744 537, 559 873, 069 859, 375 1, 385, 011 1, 429, 691 3, 877, 529	0, 049, 772
Num- Num- Der of corines) cor- tions tions 123 183 184 184 184 184 184 184 184 184 184 184					361 178 178 181 181 181 181 181 181 181	1, 120 1
Assets (millions of dollars)  er 1  er 1  d under 50  d under 20  nd under 20  nd under 20  nd under 30  nd under 30  nd under 30  nd under 30  nd under 30  nd under 50  nd under 50  nd under 50  nd under 50  nd under 50  nd under 50  nd under 50  nd under 50  nd over						
Und Und 10 an 10 an 10 an 100 an 100 an 100 an					88889999	

		Per- cent of total	33.7.3 33.7.3 33.7.3 33.6.4 33.6.4 53.6 53.6 53.6 53.6 53.6 53.6 53.6 53.6	40.1
	Over 5,000 shares	Shares held (000 omit- ted)	36. 031 43. 319 23, 955 36, 272 47, 680 38, 839 54, 784 1, 70, 703 185, 466	537,049
	rer 5,00	Per- cent of total		18.
	6	Num- ber of hold- ings	2, 521 1, 92, 521 1, 914 1, 914 6, 201	24, 701
8	8	Per- cent of total	19.1 19.4 19.4 18.9 18.1 17.3 17.3 14.9	16.0
oy group	1,001 to 5,000 shares	Shares held (000 omit- ted)	11, 891 22, 582 15, 517 17, 444 23, 217 15, 872 27, 348 27, 037 53, 805	214, 713
s held	1 to 5,0	Per- cent of total	00211.00.1	1.0
Number of shareholdings and shares held by groups	1,00	Num- ber of hold- ings	5,007 10,654 7,309 8,424 11,178 7,623 13,156 12,743 27,799	103, 393
lings a		Per- cent of total	6.7.7.7.8.99.88 6.7.7.7.7.8.99.88	7.3
sharehold	501 to 1,000 shares	Shares held (000 omit- ted)	5, 151 10, 523 7, 000 7, 442 10, 018 7, 109 12, 134 12, 829 26, 390	98, 596
ber of	1 to 1,0	Per- cent of total	111111111111111111111111111111111111111	1.3
Num	200	Num- ber of hold- ings	5, 987 13, 762 9, 059 10, 037 13, 608 9, 543 16, 972 17, 098 37, 253	133, 319
		Per- cent of total	9.0 18.0 19.4 19.0 19.0 19.0 19.0 19.0	17.7
	101 to 500 shares	Shares held (000 omit- ted)	6, 001 21, 971 13, 076 15, 496 23, 579 17, 548 30, 557 32, 732 76, 646	237, 606
	to 500	Per- cent of total	22.1 16.6 12.1 11.9 10.5 10.5	10.7
	101	Num- ber of hold- ings	22, 059 29, 286 53, 721 65, 599 103, 879 77, 840 144, 463 372, 562	1,075,439
		Assets (milions of dollars)	Under 1  I and under 0.  S and under 10.  B and under 10.  B and under 20.  E 10 and under 20.  E 200 and under 50.  E 30 and under 50.  E 30 and under 50.	Total

272188-41-No. 30-15

Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 76.—Size distribution of record shareholdings of common stock within the period 1937–39 in 1,126 "widely-held" issues 1 of 1,429 corporations pordions with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF COMMON SHARES OF CORPORATIONS AT DEC. 31, 1937

1		Per- cent of lotal	23.55 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	40.1
	Over 5,000 shares	Shares held (000 omit- ted)	60, 912 81, 774 86, 968 105, 778 50, 288 71, 486 50, 711 12, 044 4, 371 11, 647 1, 070	537, 049
	7er 5,00	Per- cent of total	0	.3
P	6	Num- ber of hold- ings	2, 5, 4, 3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	24, 701
ntinue	res	Per- cent of total	18.1 16.8 16.8 17.7 17.3 16.8 10.3 17.3 17.3	16.0
Onbs—Co	,001 to 5,000 shares	Shares held (000 omit- ted)	20, 972 32, 917 34, 703 34, 703 34, 703 25, 624 20, 964 20, 964 20, 963 3, 713 3, 713	214, 713
by gr	,001 to	Per- cent of total	8.1111 .11 0.111 .11	1.0
Number of shareholdings and shares held by groups—Continued		Num- ber of hold- ings	9,117 16,284 16,487 22,035 13,415 10,040 10,250 1,2867 1,286 1,815 302	103, 893
and sh	S	Per- cent of total	800000000000000000000000000000000000000	7.3
holdings	501 to 1,000 shares	Shares held (000 omit- ted)	10, 146 16, 214 15, 171 20, 798 11, 415 9, 820 8, 884 2, 733 1, 126 1, 969	98, 596
sharel	01 to 1,	Per- cent of total	41111111111	1.3
umber of	25	Num- ber of hold- ings	12, 109 22, 141 22, 141 28, 254 15, 898 13, 359 12, 429 1, 526 2, 841 2, 841	133, 319
, Z		Per- cent of total	12.8 20.0 17.2 18.1 16.1 19.7 19.0 19.0 19.0	17.7
	101 to 500 shares	Shares held (000 omit- ted)	14, 771 44, 823 86, 728 86, 728 28, 425 28, 425 21, 762 21, 762 6, 325 6, 325 6, 325	237, 606
	to 500	Per- cent of total	2.21 10.22 11.12 10.03 10.03 10.04 1	10.7
	101	Number of holdings	56, 156 202, 493 104, 993 219, 982 113, 507 116, 744 116, 744 11, 897 32, 954 3, 382 3, 382	1, 075, 439
	Ment	Matace price of common snares at Dec. 31, 1837	1.0ss than \$1 1.1 css than \$1 1.1 css than \$1 \$1 to \$10.09 \$20 to \$20.09 \$20 to \$20.09 \$20 to \$20.09 \$20 to \$20.09 \$20 to \$20.09 \$20 to \$20.09 \$20 to \$20.09 \$20 to \$20.09 \$20 to \$20.09 \$20 to \$20.09 \$20 to \$20.00 \$20	1.0034

1 Issues in which less than 50 percent of the outstanding shares was held by a single person a small group of persons.

1 Based upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked rapige was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 77.—Size distribution of record shareholdings of common stock within the period 1937–39 in 1,126 "widely-held" issues 1 of 1,429 corporations tions with securities listed on a national securities exchange—

ISSUE
S PER
IAREHOLDING
L NUMBER OF RECORD SE
R 0
D BY TOTAL NUMBER
E
CLASSIFIE

		Per- cent of total	0.8 3.5 11.5 11.5 11.5 11.0 11.0 11.0	14.1
	es		74 3,786 11,043 11,189 115,189 115,189 11,984 11,984 11,880 11,580 11,534 11,636 11,636	498 1
	26 to 100 shares	Shares held (000 omit- ted)		2 188,
s	6 to 10	Per- cent of total	200 20 20 20 20 20 20 20 20 20 20 20 20	30.
group	2	Number of holdings t	1, 172 14, 706 14, 706 54, 224 204, 924 220, 671 271, 545 374, 856 472, 913 517, 359 902, 837	, 035, 219
eld by			0 .11.99.84.84. 94-8189980	3.23,0
ares h		Per- cent of total	1128 4496 1160 1160 556 615 237 8472 8742 8742	398
nd sh	shares	Shares held (000 omit- ted)	2,0,0,0,0,0,0,0,4,0,0,0,0,0,0,0,0,0,0,0,	43, 33
Number of shareholdings and shares held by groups	11 to 25 shares	Per- cent of total	22.22.23.3 22.23.3 24.44.23.3 25.33.3 25.33.3	. 23. 1
arehol	-	Number of holdings	6, 306 24, 989 108, 181 128, 124 183, 049 270, 985 374, 564 400, 565 828, 195	325, 658
r of sh			0.0 0.0 1	1.6 2,32
umhe		Per- cent of total		
Z	to 10 shares	Shares held (000 omit- ted)	39 39 180 1,116 1,759 2,605 3,477 3,477 3,51 7,313	20,900
	to 10	Per- cent of total	1.021 1.222 2.222 2.223 2.34.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	33.4
		Vumber of oldings	1, 145 6, 232 25, 879 121, 447 1121, 447 115, 962 259, 062 259, 063 253, 778 833, 291	351, 543
-	2 7 %	4 4	\$34 544 171 171 176 176 176 176 176 176 176 176	es <sup>2</sup>
	Marke value share	out- standing (000 omitted)	9, 8, 103, 7, 389, 1, 357, 6, 5, 5, 5, 6, 6, 5, 5, 6, 6, 5, 5, 6, 6, 5, 5, 6, 6, 5, 5, 6, 6, 5, 5, 6, 6, 5, 5, 6, 6, 5, 5, 5, 6, 6, 5, 5, 6, 6, 5, 5, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,	9, 726, 7
			600 231 231 231 232 307 230 230 230 230 230 230 230 230 230 230	, 447/2
	5	standing	2, 595, 9, 517, 30, 073, 45, 798, 122, 048, 120, 376, 131, 888, 162, 856, 162, 856, 186, 442, 320, 015,	1, 340, 760, 447 29, 726, 720
	aber	ings	375 5, 606 1, 700 1, 700 1, 236 1, 236 1, 4, 19 1, 4, 19 1, 4, 19	1, 126 10, 049, 772 1,
	Z	of share-	5, 6 41, 142, 142, 552, 616, 1, 214, 1, 570, 1, 674, 3, 390,	10,04
	N.	ber of issues	30 192 192 193 193 193 194 194 194 194	1, 126
		Number of record shareholdings per issue	Less than 100 100 to 249 100 to 249 100 to 249 100 to 5	Total

		Per- cent of total	82, 2 47, 2, 4 62, 0 33, 6, 3 39, 6 39, 6 39, 6 4, 2, 9 39, 4	40.1
	Over 5,000 shares	Shares held (000 omit- ted)	2, 134 6, 894 18, 634 21, 677 48, 252 46, 072 48, 094 64, 479 57, 640 97, 162	537, 049
	ver 5,00	Per- cent of total	84.00	e.
	0	Num- ber of hold- ings	2, 2, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	24, 701
otinue	Š.	Per- cent of total	20.02 20.4.02 20.04 20.05 10.03 10.03 10.03 10.03 10.03 10.03	16.0
upsCol	,001 to 5,000 shares	Shares held (000 omit- ted)	334 1,591 5,847 5,847 24,285 24,285 26,063 26,422 26,422 26,368 31,959 38,367	214, 713
by gro	01 to 5,	Per- cent of total	20 10.99 10.99 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	1.0
Number of shareholdings and shares held by groups—Continued	1,00	Num- ber of hold- ings	2, 495 4, 253 11, 663 11, 863 11, 316, 12, 467 12, 614 12, 708 15, 364	103, 893
eus pu	-	Per- cent of total	4,0,0,0,0,0,0,0,0,0,0	7.3
oldings a	501 to 1,000 shares	Shares held (000 omit- ted)	106 675 3,739 10,902 11,004 11,455 12,707 15,080	98, 596
shareb	l to 1,0	Per- cent of total	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	1.3
mber of	201	Num- ber of hold- ings	109 728 728 4,814 14,4814 11,4814 11,707 11,706 11,606 11,	133, 319
Nu		Per- cent of total	0.8 2.7.7.6 17.6.1.1.7.7.1.1.1.1.1.1.1.1.1.1.1.1.1.1	17.7
	101 to 500 shares	Shares held (000 omit- ted)	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	237, 606
	to 500	Per- cent of total	7.44 16.0 18.7 1.6.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	10.7
	101	Number of holdings	8, 611 26, 591 26, 591 26, 591 84, 975 84, 975 124, 213 154, 774 184, 274	1,075,439
		Number of record shareholdings per issue	Less than 100 100 10 209 220 10 499 220 10 499 220 10 499 230 10 4 499 24 200 10 4 599 25 00 10 999 25 00 10 999 25 00 10 999 25 00 10 999 25 00 10 999 25 00 10 999 26 00 10 999 26 00 10 999	Total

I Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

Table 78.—Size distribution of record shareholdings of common stock within the period 1937-89 in 1,186 "widely-held" issues 1 of 1,429 corporative rechange—

VALITE 2 OF AVERAGE SHAREHOLDING PER ISSUE

		Per- cent of total	8.00 16.52 16.53 1	14.1
	shares	Shares held (000 omit- ted)	4,21,0,4,0,4,6,4,0,	158, 498
	to 100	Per- cent of total	23.25.00 25.	30.2
y groups	26	Number of holdings	60, 169 239, 800 72, 172 167, 181 89, 269 231, 429 169, 870 169, 870 169, 870 169, 810 104, 034	3. 2 3, 035, 239
peld l		cent	i	23
nd shares	shares	Shares hel. (000 omit ted)	& 4-1,8,4,9,51,4,-1	43, 398
lings a	1 to 25	Per- cent of total		23.1
shareholo	1	Number of holdings	34, 224 182, 599 37, 188 108, 524 75, 238 173, 134 173, 134 61, 934 66, 886	1. 6 2, 325, 658
nber of		Per- cent of total	0411141111	1.6
Nur	hares	Shares held (000 omit- ted)	ಗ ಗ ಗಗ್ರಹ್	20, 900
	to 10 s	Per- cent of total		33.4
		Number of holdings	66,850 287,314 53,593 195,837 72,407 302,688 214,608 665,614 1,038,826 35,404 98,342	3, 351, 543
	Market value of	out- standing (000 omitted)	\$12,007 120,105 49,691 130,099 520,136 501,151 3,727,968 8,566,198 5,388,367	29, 726, 720
			54, 826, 144 84, 209, 668 31, 971, 730 68, 106, 673 39, 554, 110 88, 554, 110 88, 554, 110 88, 554, 110 77, 928, 689, 483 77, 925, 144	10, 049, 772 1, 340, 760, 447 29, 726, 720 3, 351,
	Number	of share- holdings	203, 861 822, 430 194, 787 538, 496 275, 086 810, 212 575, 347 2, 192, 876 2, 812, 507 1, 302, 537 321, 643	10, 049, 772 1
	i i	ber of issues	52 52 56 56 37 1112 307 204 117 48	1, 126
			1100 and less 1100 and less 1201 to 8500 1201 to 8500 1801 to 8500 1801 to 8500 1801 to 8500 1801 to 85000 1800 to 85000 1800 to 85000	Total
	Number of shareboldings and shares held by groups	Market Valle of 1 to 10 share shares	Market value of the property of shares shares held by groups  Number of shares	Number   Shares out-   Shares   Park   Share

	101	to 500	101 to 500 shares	Z	Number of shareholdings and shares hold by groups—Continued 501 to 1,000 shares 1,001 to 5,000 shares	shareh	of shareholdings as 501 to 1,000 shares	nd sha	es held 1	by grou	ld by groups—Cont	tinued	0	rer 5,00	Over 5,000 shares	
Market value of average sharcholding per issue	Number of holdings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total	Num- ber of hold- ings	Per- cent of total	Shares held (000 omit- ted)	Per- cent of total
\$100 and less \$100 and less \$100 and less \$101 to \$200 \$101 to \$200 \$101 to \$200 \$100 to \$100 \$1	29, 963 96, 601 25, 536 601 31, 487 7, 83, 907 49, 589 245, 298 245, 298 245, 298 245, 298 245, 298 245, 298 245, 298 245, 298 245, 298 246, 052	4111.81.10.10.10.10.10.10.10.10.10.10.10.10.10	7, 691 20, 528 6, 232 12, 414 6, 386 18, 105 11, 180 54, 680 54, 680 55, 474 35, 386 9, 530	24.4.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	6, 503 9, 729 9, 435 10, 032 10, 032 10, 032 10, 042 11, 042 11, 042 11, 042 11, 042 11, 042	8444444444	5, 558 2, 635 3, 992 2, 460 2, 345 22, 348 2, 316 5, 036	0.0000000000000000000000000000000000000	2, 3394 2, 3394 2, 4, 450 2, 4, 450 2, 4, 749 2, 749 3, 1111 117, 945 6, 254	47.28.20.01.84.0	11, 537 10, 758 10, 758 8, 682 5, 346 15, 153 10, 358 49, 779 47, 919 36, 955 13, 308	21. 12. 12. 12. 13. 13. 14. 14. 15. 16. 16. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	1,226 523 993 523 970 774 1,150 5,922 4,458 1,872	0	24, 645 24, 917 11, 915 28, 605 33, 889 26, 888 96, 402 98, 033 41, 832	244,000 244,00
Total	1, 075, 439	10.7	237, 606	17.7	133, 319	1.3	98, 596	7.3	103, 893	1.0	214, 713	16.0	24, 701	£.	537, 049	40.1

1 Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

1 Issues in which less than 50 percent of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale prices native nearest. Dec. 31, 1937.

TABLE 79.—Size distribution of record shartholdings of common stock within the period 1937-39 in 1,126 "widely-held" issues 1 of 1,429 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 80.—Record shareholdings of preferred stock within the period 1937-89 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

### CLASSIFIED BY INDUSTRIES

	_			Market			Holdi	Holdings of 100 shares or less	hares o	r less			Hol	Holdings of over 100 shares	r 100 sł	ares	
				value of shares out-	Market value of average	Holdings	sãu	Shares held	plei	Market value 2	ralue 2	Holdings	ings	Shares beld		Market value	alue 2
,	is- sues	hold- ings	ing ing	stand- ing <sup>1</sup> (000 omitted)		Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Extractive: Coal mining. Other extractive industries 1	1	261	135, 884	\$5, 164	\$19, 785	183	70.1-	5, 539	4.1	\$210	4.1	78	29.9	130, 345	95.9	\$4,954	95.9
Total extractive	-	261	135, 884	5, 164	19, 785	183	70.1	5, 539	4.1	210	4.1	78	29.9	130, 345	95.9	4,954	95.9
Manufacturing: Food and related products: Food and malling and baking. Meet peaking and allied. Canning and preserving. Sugar refabric	48181.	297 174 94 612 · 1, 166	36, 419 30, 636 97, 300 586, 382 46, 977	1, 384 7, 906 2, 954 3, 512	3,064 7,954 84,106 4,827 3,012	279 152 90 389 1, 131	93.9 87.4 95.7 63.6 97.0	5, 684 2, 695 504 14, 902 15, 442	32. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	. 142 94 1130 1, 154	15.6 6.8 4.1 32.9	18 22 4 22 35 35	6.1 12.6 36.4 3.0	30, 735 27, 941 96, 796 571, 480 31, 535	4.25.52.15 4.15.25.15	1, 290 7, 865 2, 834 2, 358	84. 4 93. 2 99. 5 95. 9 67. 1
Total food and related products	2	2,343	797, 714	16, 666	7, 113	2, 041	87.1	39, 227	4.9	1, 551	9.3	302	12.9	758, 487	95. 1	15, 115	90.7
Beverages: Distilleries Textiles and textile products:	-	256	15,000	006	3; 516	243	94.9	4, 635	30.9	278	30.9	13	5.1	10, 365	69.1	622	69.1
Silk and rayon  Paper and allied products  Chemicals and allied products		1, 142	54,886 178,650	2, 662 5, 806	5,084	1,014	75.5 88.8	3,343	6.1	1, 165	6.1	28.83	24.5	51, 543 142, 800	93.9	2,500	93.9
Chemicals and fortilizer. Petroleum refining. Tire and other rubber products. Iron and steel.		06 10,307 1,086 234	22, 713 577, 789 161, 731 71, 823	233 17, 397 465 3, 842	3, 530 1, 688 428 16, 419	10, 033 976 151	74.2 97.3 89.0	2, 569 155, 268 28, 417 4, 779	11.3 26.9 17.6 6.7	5, 300	11.2 30.5 17.6	17 274 110 83	25.8 22.7 10.1	20, 144 422, 521 133, 314	73.7	207 12, 097 383	888 69.5 82.4 69.5
Machinery and tools (except			325,	11, 904		1,063	79.2	29, 085	- O3	1,170	80	279	8.08	296, 832	91.1	10, 734	
chinery and tools.	*	975	140, 457	7,758	7,957	873	89.5	25, 681	18.3	1, 318	17.0	102	10.5	114, 776	81.7	6, 440	83.0
See footnotes at and of table	١																

Table 80.—Record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

				OFFICE	Carar	7	200	Chassified Bi industries—Communed	nanni								
				Market		-	Holdi	Holdings of 100 shares or less	hares o	r less			Hol	Holdings of over 100 shares	er 100 sl	ares	
, , ,	Num- ber	Num- ber of		value of shares out-	Market value of average	Holdings	Säl	Shares held	eld	Market value	value	Holdings	ngs	Shares held	eld	market value	alue 1
LDddscries	or is- sues	snare- hold- ings	outstand- ing	stand- ing (000 omitted)	share- bold- ing	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of totalj
Manufacturing—Continued. Automobiles and parts: Automobiles and trucks	1	825	143, 980	\$10,007	\$12, 130	755	91.5	14, 507	10.1	1,008	10.1	70	8.5	129, 473	89.9	8, 999	89.9
Other transportation equipment: Railroad equipment Shipbuilding		1, 154	274, 590 411, 690	2, 471	2, 141 924	1, 052 559	91. 2	20, 581 13, 440	3.3	185	3.3	102	8.8	254, 009 398, 250	92. 5 96. 7	2, 286	92. 5
Total other transporta-	2	2, 046	686, 280	3, 295	1, 610	1,611	78.7	34, 021	5.0	212	6.4	435	21.3	652, 259	95.0	3, 083	93.6
Miscellaneous manufacturing industries.	1	140	38, 539	3,661	26, 150	102	72.9	2, 454	6.4	233	6.4	38	27.1	36, 085	93.6	3, 428	93.6
Total manufacturing	88	20,856	3, 215, 479	84, 596	4,056	18, 982	91.0	379,836	11.8	12, 761	15.1	1,874	9.0	2,835,643	88.2	71,835	84.9
Financial and investment:  Investment and trading companies  Commercial credit and finance  Other financial and investment  Companies	8 1	5, 104	680, 803	6, 740	3, 763	4, 712	92.3	123, 617 5, 615	18.2	688	10.2	392	7.7	557, 186	81.8 91.9	6,052	89. 8
Total financial and invest- ment	4	5, 243	750, 463	7, 263	1,385	4, 833	92.2	129, 232	17.2	730	10.1	410	7.8	621, 231	82.8	6, 533	89.9

91. 6 99. 3	88.1	95.1	87.9	89.3	90.3	89.3	91. 2	92. 2 89. 0 76. 2	87.4	89.3
18, 306 22, 963	3, 338	44, 607	225	106, 658	2,615	109, 761	100, 177	51, 917 5, 974 19, 324	77, 215	423, 293
92.9	98.6	93.1	87.5	89.1	89.5	89.1	91. 2	91. 7 89. 0 76. 1	91.3	90.3
1, 219, 459	311, 699	1,816,406	130, 372	3, 270, 342	412, 776	3, 715, 645	747, 588 149, 564	9, 189, 584 85, 339 183, 386	9, 458, 309	19, 605, 103
10.6	13.2	11.3	25.9	11.0	4.3	10.7	10.1	16.8 2.0 1.2	14.3	11.9
534	185	737	129	1, 766	292 17	2,075	275	5,650 15 64	5, 729	11,439
8.4	11.9	4.9	12.1	10.7	9.7	10.7	8.8 10.6	7.8 11.0 23.8	12.6	10.7
1,684	453	2, 296	31	12, 750	, 280 112	13, 142	9, 703	4, 376 738 6, 022	1, 136	50,956
7.1	11.4	6.9	12.5	10.9	10.5	10.9	8.8	8.3 11.0 23.9	8.7	9.7
92, 809	40, 206	134, 992	18, 562	400, 128	48,355	455, 956	72, 412 17, 847	832, 655 10, 547 57, 663	900, 865	2, 115, 241
89.4	86.8	88.7	74.1	89.0	95,7	89.3	89.9	83.7 98.8 98.8	85.7	88.1
4, 502	1, 220	5, 771	370	14, 318	2, 538	17, 235	2, 441 804	28, 016 718 5, 467	34, 201	84,820
3,969	2, 698	7, 207	513	7, 424	1, 023	6, 365	40, 457 9, 544	1, 672 9, 157 4, 583	2, 213	4, 927
19,990	3, 791	46,903	256	119, 408	2,895	122, 903	109,880	56, 293 6, 712 25, 346	88, 351	474, 249
1, 312, 268	351, 905	1, 951, 398	148,934	3, 670, 470	461, 131	4, 171, 601	820, 000 167, 411	10, 022, 239 95, 886 241, 049	10, 359, 174	21, 720, 344
5,036	1, 405	6, 508	499	16, 084	2, 830 396	19, 310	2, 716 936	33, 666 733 5, 531	39, 930	96, 259
1	60	6	2	18	4-1	23	1 2	9	16	98
	Wholesale, commission, and brokerage.	Total merchandising	Construction	Transportation: Railroads.	Street, suburban, and in- terurban railways Water transportation	Total transportation	Communication: Telephone and telegraph.	Electric light, power, heat, water, and gas companies: Holding Operating-holding	Total electric light, power, heat, water, and gas com- panies.	Grand total

I Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

I Issue in which a single person or a small group of persons held over 50 percent of the build and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale prices neast Dec. 31, 1937.

Includes quarrying and nomined infinity.

Includes thatks and trust companies, budding companies, and miscellaneous financial companies.

TABLE 81.—Record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

	ue a	Per- cent of total	88.8 87.0 887.0 883.2 889.9 89.1 890.2 890.3	-
res	Market value	Amount (900) to omitted)	\$207 3, 788 16, 392 21, 792 53, 600 66, 237 165, 903 49, 420	
100 sh		Per- cent of total	88.7 892.8 892.9 87.7 87.7 87.3 86.9 94.8	
Holdings of over 100 shares	Shares held	Number	20, 144 546, 869 1, 446, 003 1, 156, 845 1, 429, 005 1, 429, 005 3, 363, 446 7, 456, 546 2, 954, 842	
Holo	1gs	Per- cent of total	25.8 8.9 14.2 14.2 10.5 13.0 12.8 6.5	
	Holdings	Num- ber	17 418 875 721 1,071 1,375 6,020 606	
	alue 3	Per- cent of total	11.2 13.0 16.8 10.1 11.9 10.8 10.8	70.
less	Market value	Amount (000 omitted)	\$26 \$26 3,308 2,448 7,288 1,376 7,988 6,055	30, 330
ares or	pla	Per- cent of total		6
Holdings of 100 shares or less	Shares held	Number	2, 569 123, 738 164, 856 88, 673 199, 548 47, 308 202, 783 1, 123, 481	2, 115, 241
Holdir	SS	Per- cent of total	74.2 91.1 85.8 85.3 89.5 87.9 87.9	
	Holdings	Number	49 4, 301 5, 286 4, 194 9, 102 2, 254 9, 960 40, 932 8, 742	84,820
	Market value of	average share- hold- ing <sup>2</sup>	\$3, 530 3, 197 4, 932 6, 026 18, 137 6, 548 6, 548 6, 548 6, 934	4, 927
		shares a outstanding \$ (000 omitted)	\$233 4, 355 19, 695 24, 240 61, 242 46, 976 74, 222 187, 811 55, 475	474, 249
		Shares out- standing	22, 713 670, 607 1, 610, 859 1, 628, 553 1, 278, 711 3, 566, 234 8, 580, 496 3, 116, 653	21, 720, 344
		of share- holdings	66 4, 719 6, 161 4, 915 10, 173 2, 590 11, 335 46, 952 9, 348	96, 259
-		ber of issues	11 12 16 16 16 16 16 16 16 16 16 16 16 16 16	98
	7	Assets (millions of dollars)	Under 1.  I and under 5.  S and under 70.  D and under 20.  20 and under 20.  10 and under 20.  10 and under 20.  20 and under 20.  20 and under 20.  20 and under 20.	Total

• Issues in which a single person or a small group of persons held over 50 persons held over 50 persons of the outstanding shares.
• Issue upon the last sale price on Dec. 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

Table 82.—Record shareholdings of preferred stock within the period 1937-39 in 88 "closely-held" issues 1 of the 645 corporations with securities archange—

		`	.01(01)1(	110111011 01 200	110.
		alue 2	Per- cent of total	82.7 88.6 88.6 99.0 91.9 83.1 83.1 84.8 84.8	89.3
	ares	Market value	Amount (000 omitted)		423, 293
	r 100 sh	ple	Per- cent of total	82.3 87.9 87.7 77.7 89.0 89.0 87.2 84.8	90.3
1, 1937 2	Holdings of over 100 shares	Shares held	Number	82, 320 6, 839, 862 5, 752, 983 1, 284, 890 1, 961, 538 844, 984 235, 258 655, 599 743, 312 1, 127, 250 77, 107	19, 605, 103
DEC. 3	Hol	säu	Per- cent of total	22.1 17.7 17.7 12.0 12.0 6.9 9.6 9.6 11.4	11.9
NS AT I		Holdings	Number	88 6, 167 1, 732 1, 156 612 216 304 172 466 65	11, 439
ATIO	,	alue 2	Per- cent of total	17.3 10.9 10.9 10.9 10.9 10.9 10.9 10.9 10.9	10.7
CORPOR	r less	Market value 2	Amount (900 omitted)	\$13 1,554 1,759 1,374 5,634 5,030 19,545 19,527 2,157	50, 956
SOF	hares o	pleid	Per- cent of total	7.7.1 12.2.2 10.6.9 10.0.0 10.0 10.0 10.0 10.0 10.0 10.0	9.7
D SHARE	Holdings of 100 shares or less	Shares held	Number	17, 680 952, 333 244, 428 94, 805 227, 554 247, 161 51, 368 12, 368 12, 399 165, 203 113, 786	2, 115, 241
ERRE	Holdi	Sät	Per- cent of total	77.9 882.6 995.8 995.8 997.3 884.9 997.3	88.1
F PREF		Holdings	Number	29, 332 9, 448 9, 448 8, 455 113, 857 3, 016 4, 079 8, 656 8, 656	84,820
PRICE 0		Market value of	share- share- holding <sup>2</sup>	\$193 384 4,019 2,831 2,675 2,662 4,267 11,687 11,687 17,561 24,956	4, 927
ARKET		Market value of shares	outstand- ing <sup>3</sup> (000 omitted)	\$75 13, 646 44, 932 17, 034 17, 034 17, 034 17, 034 18, 515 13, 23 18, 515 13, 23 16, 193 14, 225	474, 249
CLASSIFIED BY MARKET PRICE OF PREFERRED SHARES OF CORPORATIONS AT DEC. 31, 1937		Shares out-	standing	7, 792, 196, 000 5, 997, 411 1, 879, 695 2, 1879, 695 1, 087, 145 286, 626 776, 306 1, 292, 453 90, 892	21, 720, 344
CLASSIF		Number	holdings	35, 499 11, 180 6, 016 9, 611 14, 469 3, 232 4, 383 1, 788 9, 122 570	96, 259
		Num-	issues	1211888888	86
		Market price of pre-		Less than \$1 81 to \$4.99. 85 to \$8.99. \$10 to \$19.99. \$20 to \$25.99. \$20 to \$25.99. \$20 to \$25.99. \$20 to \$29.99. \$20 to \$14.99. \$20 to \$79.99.	Total

I seasus in which a single person or asmall from presons held over 50 percent of the outstanding shares.

I Based upon the last sale price on Duc 31, 1937, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937,

TABLE 83.—Record shareholdings of preferred stock within the period 1937—39 in 88 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

11816d on a national securities exemings—
CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

1		alue 2	Per- cent of total	97.9 94.8 94.8 95.9 85.9 85.7 87.7 87.3 87.7 87.3	89.3
	ares	Market value	Amount (000 omitted)	\$44,557 40,564 33,556 51,906 103,555 136,452 7,358 5,345	423, 293
	r 100 sh	ple	Per- cent of total	97. 2 94. 0 94. 0 90. 8 90. 8 87. 2 87. 2	90.3
	Holdings of over 100 shares	'Shares held	Number	599, 938 874, 962 1, 506, 311 1, 527, 572 5, 314, 111 4, 896, 150 4, 275, 812	19, 605, 103
	Ho	ngs	Per- cent of total	18.4 13.3 16.1 11.5 7.6 19.0	11.9
		Holdings	Number	150 335 1, 009 1, 161 2, 456 1, 811 1, 105 4, 412	11, 439
		alue 3	Per- cent of total	2.1 14.1 14.3 14.3 31.1 12.7	10, 7
	r less	Market value	Amount (000 omitted)	\$939 2, 238 3, 659 8, 546 17, 246 14, 228 3, 319 781	50, 956
	hares o	eld	Per- cent of total	2.8 6.0 6.0 8.2 31.1 12.8	9.7
	Holdings of 100 shares or less	Shares held	Number	17, 398 55, 685 169, 560 193, 928 464, 314 494, 614 94, 819 624, 923	2, 115, 241
	Hold	Sgs	Per- cent of total	81. 6 88. 7 88. 7 89. 2 92. 4 92. 4 98. 3 81. 0	88. 1
		Holdings	Number	2, 177 2, 177 10, 648 10, 648 18, 941 22, 085 6, 181 18, 858	84,820
		Market value of	average share- holding 3	\$55.892 17,039 5,931 5,119 5,646 6,306 1,689	4, 927
		Market value of	outstand- ing 1 (000 omitted)	\$45, 496 42, 802 37, 215 60, 452 1120, 801 1150, 680 10, 677 6, 126	474, 249
		Shares out.	standing	617, 336 930, 647 2, 075, 871 1, 721, 500 5, 778, 425 6, 390, 766 4, 900, 735	21, 720, 344
		Number	of share- holdings	2, 512 6, 275 11, 809 23, 397 23, 896 6, 286 23, 270	.96, 259
		Num-	ber of issues	13 14 17 17 17 17	98
,		Missenhor of account	shareholdings per issue	Less than 100 100 to 249 250 to 499 250 to 499 1,000 to 249 2,500 to 4,999 1,000 to 5,999 25,000 to 4,999 25,000 to 4,999 25,000 to 4,999 1,000 to 4,999 1,000 to 4,999	Total

I Issues in which a single person or a small group of persons held over 60 percent of the outstanding shares.

\*\*Reset upon the last sale price on Dec. 31 1875, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was

TABLE 84.—Record shareholdings of preferred stock within the period 1937-89 in 88 "closely-held" issues 1 of the 645 corporations with securities achange—

CA ASSISTANCE MADE WATER OF AVERAGE SHEET OF CHILDREN

		,	CONCEN	Th	AT	10	N	O.	Β,	ECC	JNU
		alue 2	Per- cent of total		81.1						89.3
	ares	Market value	Amount (000 omitted)		\$137	220	2,351	3,857	16,812	101, 477	423, 293
	100 sh	ple	Per- cent of total		81.4	84.3	86.6	89.5	80.3	94.8 93.0	90.3
	Holdings of over 100 shares	Shares held	Number							6, 901, 664 3, 485, 342	19, 605, 103
30E	Hol	. sac	Per- cent of total		12.1	17.5	13.3	9.6	7.1	14.2	11.9
PER IS		Holdings	Number		118	283	504	513	497	2,392	11, 439
DING		ralue 3	Per- cent of total		18.9	15.2	13.5	19.0	24.2	9.5	10.7
AREHOL	r less	Market value	Amount (000 omitted)		\$32	130	388	905	5,369	10, 676 23, 016	50, 956
ESH	hares o	pleid	Per- cent of total		18.6	15.7	13.4	10.5	9.7	7.0	9.7
AVERAG	Holdings of 100 shares or less	Shares held	Number		27, 301					379, 246 263, 580	2, 115, 241
TO E	Holdi	Holdings	Per- cent of total		87.9	82.5	86.7	90.4	92.9	85.8	88.1
r valor		Holdir	Number		855 23, 144	1 880	3, 295	4,840	6, 541	14, 440 8, 964	84,820
MAKKE		Market value of	shere, share- holding <sup>2</sup>		\$174			_	i co	27,0	4, 927
THI. IS	,	Market value of shares	outstand- ing <sup>2</sup> (000 omitted)		\$169 7, 152	988	2, 719	38, 569	22, 181	112, 153 285, 543	474, 249
CLASSIFIED BY THE MARKET VALUE OF AVERAGE SHAREHOLDING PER 188UE		Shares out-	standing		146, 733	40, 618	854, 034	1.868, 048	1, 154, 948	7, 280, 910 3, 748, 922	21, 720, 344
J.O.		Number	holdings		973 28, 012					16,832	96, 259
		Num-	issues		ಣಣ	65	000	. OI	13	23.16	98
	-	Market value 2 of		\$100 and less	\$201 to \$200.	\$301 to \$400	\$501 to \$750	\$751 to \$1,000 \$1.001 to \$2,500	\$2,501 to \$5,000	\$5,001 to \$10,000 \$10,001 and over	Total

I issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

\*\*Bread upon the lasts be price on Dec. 31, 1937, or upon the average of the bid and saked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwiss, upon the sale price mearest Dec. 31, 1937,

TABLE 85.—Record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

. ]		e 3	Per- cent of total		90.0	91.3	84.7	89. 2	81.3	91.7	89.3
		t valu				_	671 8	808	488	309 8	293 8
	ares	Market value	Amount (000 omitted)		\$272, 016	13,000	63, 67	33, 80	48	40,30	423,
	100 sl	ple	Per- cent of total		89. 9	88.5	91.3	93.9	81.3	90.2	90.3
	Holdings of over 100 shares	Shares held	Number		12, 535, 307	1, 391, 509	3, 835, 262	1, 155, 790	32, 527	654, 708	19, 605, 103
	Hol	saı	Per- cent of total		14.0	14.4	8.1	6.2	4.3	5.7	11.9
******		Holdings	Number		8, 180	286	1, 691	336	11	228	11, 439
		alue 2	Per- cent of total		10.0	8.7	15.3	10.8	18.7	.00	10.7
	r less	Market value	Amount (000 omitted)		\$30, 332	1, 246	11, 519	4, 100	112	3,647	50,956
	ares o	ple	Per- cent of total		10.1	11.5	8.7	6.1	18.7	9.8	9.7
	Holdings of 100 shares or less	Shares held	Number		1, 415, 748	181, 282	364, 286	75, 604	7, 473	70,848	2, 115, 241
	Holdi	gs	Per- cent of total		86.0	85.6	91.9	93, 8	95.7	94.3	88.1
		Holdings	Number		50, 430	5,875	19, 232	5, 104	379	3,800	84,820
		Market value of	average share- holding <sup>2</sup>		\$5, 159	2, 076	3, 594	696 '9	1, 515	10, 913	4,927
		Market value of shares	±00		\$302, 348	14, 246	75, 190	37, 909	009	43, 956	474, 249
		Shares out-		-	13, 951, 055	1, 572, 791	4, 199, 548	1, 231, 394	40,000	725, 556	21, 720, 344
		Num- Number	ol snare- holdings		58, 610	6,862	20,923	5, 440	396	4, 028	96, 259
		Num-	issues		32	6	19	9	-	16	98
		Status under Securities	Exchange Act of 1934 at Dec. 31, 1937	Listed on New York	Stock Exchange	Curb Exchange	outside of New York.	New York Curb Ex- change Unlisted trading on ex-	New York	change	Total

I issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

1 Based upon the last sale price on Dec. 31, 1837, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was associately otherwise, upon the sale price nearest Dec. 31, 1837, or upon the sale price nearest Dec. 31, 1837.

TABLE 86.—Record shareholdings of preferred stock within the period 1937–39 in 711 "widely-held" issues 1 of the 645 corporations with securities

CLASSIFIED BY INDUSTRIES

				2	LASSIF	CLASSIFIED BY INDUSTRIES	OONI	STRIES									
			,	Market			Holdi	Holdings of 100 shares or less	ares or	r less			Hole	Holdings of over 100 shares	er 100	shares	
Industries	Num.	Num- ber of	Shares	value of shares out-	Market value of average	Holdings	Sä	Shares held	ple	Market value		· Holdings	ngs	Shares held	eld	Market value	alue 2
	is- sues	hold- ings		stand- ing 1 (000 omitted)	share- hold- ing <sup>2</sup>	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Agriculture	4	5, 605	235, 527	\$4,444	\$793	5, 253	93. 7	64, 219	27.3	\$1, 232	27.7	352	6.3	171, 308	72.7	\$3, 212	72 3
Extractive: Coal mining Metal mining Oil and gas wells Other extractive industries 1	111	11, 607	864, 742 700, 948 918, 642	14, 961 30, 151 8, 480	1, 288 15, 259 1, 458	10, 484 1, 448 4, 445	90.3 73.3 76.4	229, 261 47, 860 190, 842	26.5	3, 767 2, 739 1, 817	25.2	1, 123 528 1, 372	9.7 26.7 23.6	635, 482 653, 088 727, 800	73.5 93.2 79.2	11, 184 27, 412 6, 663	74.8 90.9 78.6
· Total extractive	8	19, 400	2, 484, 333	53, 582	2, 762	16,377	84. 4	467, 963	18.8	8, 323	15.5	3,023	15.6	2, 016, 370	82.2	45, 259	84.5
Manufacturing: Food and related products: Grain milling and basking. Dairy products. Meat packing and allied. Sugar refuting. Miscellaneous.	12 4 8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	27, 385 5, 034 53, 724 6, 953 20, 935 16, 616	1, 768, 340 218, 983 2, 003, 979 151, 172 923, 204 937, 818	140, 702 19, 946 111, 525 3, 294 94, 119	2, 962 2, 962 2, 076 4, 496 6, 2455	24, 659 4, 745 51, 239 6, 743 19, 754 15, 633	94.3 94.4 94.1	611, 176 110, 890 1, 044, 725 72, 066 440, 140 418, 068	34.6 · 50.6 · 52.1 47.7 44.6	53, 646 9, 881 66, 899 46, 360 44, 468	38. 49.5 66.2 49.3 42.9	2,726 289 2,485 210 1,181	0.0.4.6.6.0.0	1, 157, 164 108, 093 959, 254 79, 106 483, 064 519, 750	65.4 49.4 47.9 52.3 52.3 55.4	87, 056 10, 085 44, 626 1, 114 47, 759 59, 299	61.9 50.5 40.0 33.8 50.7 57.1
Total food and related	# (	130, 647	6, 003, 496	473. 353	3, 623	122, 773	94.0	2, 697, 065	44.9	223, 434	47.2	7, 874	0 9	3, 306, 431	55.1	249, 919	52.8
Tobacco products	=	18, 795	1, 258, 196	140,724	7, 487	17, 105	91.0	456, 797	36.3	55, 278	39.3	1,690	0 6	801, 399	63.7	85, 446	60.7
Beverages: Breweries Distilleries Other beverages	w w 4	3, 214 12, 227 6, 248	962, 067 791, 727 748, 421	3, 314 32, 139 38, 957	1, 031 2, 629 6, 235	2, 162 11, 073 5, 205	83.3 83.3	86, 582 308, 577 173, 361	39.0	674 13, 586 9, 118	20.3	1, 052 1, 154 1, 043	32. 7 9. 4 16. 7	875, 485 483, 150 575, 060	91.0 61.0 76.8	2, 640 18, 553 29, 839	79. 7 57. 7 56. 6
Total beverages	10	21,689	2, 502, 215	74, 410	3, 431	18, 440	85 0	568. 520	22. 7	23, 378	31,4	3, 249	15.0	1, 933, 695	77.3	51, 032	68.6
000000000000000000000000000000000000000							Ì					Î	Ï				-

See footnote at end of table.

TABLE 86.—Record shareholdings of preferred stock within the period 1937-39 in 711 "widely-held" issues of the 645 corporations with securities in Table 86.—Record shareholdings of preferred stock with a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES—Continued

1	,			CLASSI	7 (7314	TANK I	STRI	CLASSIFIED BY INDUSTRIES—CONTINUED	panu		-				-		1
			,	Market			Holdi	Holdings of 100 shares or less	agres or	less			Hold	Holdings of over 100 shares	r 100 sł	ares	
	Num- ber	Num-	Shares	shares out-	Markot value of average	Holdings	. Sgr	Shares held	eld	Market value	ralue	Holdings	ngs .	Shares held	eld .	Market value	alue
Industries	of is- sues	share- hold- ings	outstand- ing	stand- ing (000 omitted)	share- bold- ing	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Num- ber	Per- cent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total
Maoulecturing—Continued. Textiles and textile products: Cotton and wool Silk and rayon Appael Missellaneus.	24470	12, 020 3, 670 4, 754 2, 965	427, 115 352, 479 279, 637 127, 145	\$13, 143 27, 576 12, 487 10, 919	, 1, 093 7, 514 2, 627 3, 683	11, 495 3, 298 4, 315 2, 806	95.6 89.9 94.6	190, 382 93, 408 112, 569 61, 157	, 44. 6 26. 5 40. 3 48. 1	\$5,812 7,245 5,055 5,320	26.3 26.3 48.7	525 372 439 159	4.4 10.1 9.2 5.4	236, 733 259, 071 167, 068 65, 988	55.4 73.5 59.7 51.9	\$7,331 20,331 7,432 5,599	55.8 73.7 59.5 51.3
Total textiles and textile	25	23, 409	1, 186, 376	64, 125	2, 739	21, 914	93. 6	457, 516	38.6	. 23 432	36.5	1,495	6.4	728, 860	61.4	40, 693	63.5
Lumber and lumber products Paper and allied products Printing on blishing and allied	10	6, 298	781, 559	22, 312 93, 419	3, 543	5,318	84.4	171, 033 592, 304	30.0	5, 109 30, 132	32.3	2, 503	15.6	610, 526 1, 379, 278	78.1	17, 203	77.1
industries	7	8, 922	391, 192	22, 179	2, 486	8,373	93.8	180, 207	46.1	10, 177	45.9	549	6.2	210, 985	53.9	12,002	54.1
Chemicals and allied products.	12	32, 325	2, 519, 468	239, 997	7, 425	29, 411	91.0	759, 132	30.1	71, 314	29.7	2, 914	9.0	1, 760, 336	6.9	168, 683	70.3
140				17,	2, 661	5,948	90.	189, 402		8, 173	46.7	631	9.6	204, 098		9, 332	53.3
preparations, and soap  Total chemicals and allied products	4 2	12, 049	3, 558, 887	316, 079	6, 203	11, 257	93.4	1, 175, 665	33.0	101, 415	32.1	4, 337	8.5	2, 383, 222	67.0	36, 649	67:9
Petroleum refining. The and other rubber products. Leather and leather products	187-20	38, 750 50, 589 6, 138	3, 713, 520 2, 229, 892 498, 863	257, 757 142, 541 15, 513	6, 652 2, 818 2, 527	35, 339 47, 193 5, 494	91.2 93.3 89.5	846, 111 961, 554 132, 161	22.82 26.53 26.55	70, 537 66, 603 5, 638	27. 4 46. 7 36. 3	3, 411	8.8	2, 867, 409 1, 268, 338 366, 702	77.2	187, 220 75, 938 9, 875	72.6 53.3 63.7
	-			1													

			CONCE	NT.	RAT	10N	OF ECO	NOMI	C P	ЭW	ER			225
63.8	66.2	61.3	65.7	81.6	66.8	76.7	66.1	64.0	73.0	49.8	69. 9	57.5 59.0	57.7	
22, 524	46, 333	402, 620 119, 525	41, 271	129, 706	6, 306	183, 847	28, 837	54, 474	152, 272	16,320	168, 592	14, 958 2, 066	17,024	
73.5	70.3	61.1	. 64. 1	84.3	69.0	75.2	75.6	71. 2	73.0	61.5	69.3	59.1 66.5	61.3	
494, 989 254, 165	749, 154	5, 101, 024 3, 817, 797	1, 242, 421	2, 185, 956	146, 487 315, 134	3, 889, 998	1, 181, 541 665, 208	1,846,749	1, 573, 600	621,857	2, 195, 457	344, 741 227, 922	572, 663	
14.5	12. 4	19.7	9.1	12.6	13.0	11.1	11.3	10.9	10.4	8.6	9.7	8.2	9.0	
1, 271	1,847	10, 266	2, 888	2, 412	416	6, 402	1, 635 1, 485	3, 120	2, 558	1,255	3, 813	899	1,318	
31.1	33.8	38.7	34.3	18.4	22.2	23.3	33.9	36.0	27.0	50.2	30.1	42.5	42.3	
10, 186 13, 500	23, 686	254, 540	21, 510	29, 175	3, 264	55, 747.	14, 780 15, 926	30, 706	. 56, 221	16,441	72, 662	11,054	12, 489	
26.5	29.7	38.9	35.9	15.7	31.0	24.8	35.4	88.8	27.0	38.5	30.7	40.9	38. 3	
. 178, 089 138, 528	316, 617	3, 241, 057 962, 212	696, 214	406, 282	65, 871	1, 281, 315	381, 459 363, 914	745, 373	582, 822	389, 712	972, 534	238, 814 114, 926	353, 740	
85.5 90.6	87.6	80.8	90.9	87.4	87.0	88.9	88.7	89.1	89.6	91.4	90.3	91.8	91.0	
7,489	13, 027	154, 249 29, 703	29, 005	16, 765	2,788	51, 460	, 12,787 12,647	25, 434	22, 063	13, 255	35, 318	10,036	13,381	
3, 734 6, 102	4, 707	3,995	1,968	8, 285	3,067	4, 141	3,024	2, 983	8,468	2, 258	6, 165	2,379	2,008	
32, 710 37, 309	70,019	657, 160 191, 303	62, 781	158, 881	9, 828 8, 104	239, 594	43,617	85, 180	208, 493	32, 761	241, 254	26, 012 3, 501	29, 513	
673, 078 392, 693	, 1, 065, 771	8, 342, 081	1, 938, 635	2, 592, 238	212, 358 428, 082	5, 171, 313	1,563,000 1,029,122	2, 592, 122	2, 156, 422	1, 011, 569	3, 167, 991	583, 555 342, 848	926, 403	
8, 760	14, 874	164, 515 37, 005	31, 893	19, 177	3, 204	57, 862	14,422	.28, 554	24, 621	14, 510	39, 131	10,935	14,699	ř
80	14	1.20	88	22	co 10	39	15	17	63	14	16	199	00	
Building materials and equipment: Building materials and Supplies. Building equipment	Total building materials and equipment	Iron and steel.	Machinery and tools (except electrical): Industrial machinery and tools.	and implements.	pment	Total machinery and tools (except electrical).	Electrical machinery and radio equipment: Electrical machinery and equipment. Radio equipment	Total electrical machinery and radio equipment	Automobiles and parts:	cessories parts and ac-	Total automobiles and parts	Other transportation equipment: Railroad equipment	Total other transporta-	See footnotes at end of table.

Table 86.—Record shareholdings of preferred stock within the period 1997-39 in 711 "widely-held" issues of the 645 corporations with securities techange—Continued

Industries  Manufacturing—Contiqued, Misculations manifacturing Misculations manifacturing Misculations manifacturing  Total manufacturing  Financia and investment; Industries Companies	Zagan I I I	3 4 5 5 5 5 5 5 5 5 5 5 6 5 7 5 6 7 5 7 5	Ingress Frand- Ing 526, 237 776, 580 50, 980 576, 757 786, 880 61, 980 880, 610 880, 610 880, 880 880 880, 880 880 880, 880 880 880 880, 880 880 880 880 880 880 880 880 880 880	CLASS3 Market value of shares out- stand- stand- courted of courte	Market   M	BY INDUS BY INDUS BY INDUS BY INDUS BY INDUS BY INDUS BY ING BY I	Holdi Heldi	CLASSIFIED BY INDUSTRIES—Confined Afarket aliae of Massers without out.  Annual Share with of the confined and the confined out.  Share with of the confined out.  Share hold bor total Number of the confined out.  COMMITTED AND TOTAL OUT.  COMMITTED AND	Inned hares of the lead to lea	Market value  Amount Per- (000) (000) (001	35. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	Holdings Num- or or or or or or or or or or or or or	Hoto Conf. 10.8 8.73 8.73 8.73 8.73 8.73 8.73 8.73 8.	Holdings of over 100 shares Holdings of over 100 shares  T. Shares hald Mark  T. Number Cell (100)  A. S. S. S. S. S. S. S. S. S. S. S. S. S.	er 100 to	### States   Warket value   Warket v	"sline   Per
ssion, and	}		301, 554 1, 046, 063 226, 039	33, 265 40, 195 1, 347	10,860 2,035 251	2, 734 18, 168 5, 014	93.5	8 . 425 8 . 425 91, 463	' 1	1	1		10.7		1	24, 629	74.0 56.0
Total merchandising	63 64	3, 839	484,885	170,306	2, 638	59, 354	91.9	1, 446, 432	39.5	1,362	24.3	5, 197	18.2	2, 215, 351	77.7	101, 164	59.4
Construction	9	4, 441	314,640	4,372	984	3, 930	88.5	129, 398	41.1	1,838	42.0	511	11.5	185, 242	28.9	2,534	58.0

		į	CUN	CENTR	AT	ION OF	ECON	O.W.	110	ľ
69.7	61.6 73.4 77.1 54.6	69. 2	30.5	55.7 63.9 57.0	57.3	56.3 66.1 47.3	55.3	49.0	61.0	1
231, 132	8, 036 6, 034 101 473	246, 650	16, 116	20,757 6,220 1,795	28,772	580, 104 264, 098 315, 056	1, 159, 258	17, 123	3, 919, 634	
71.1	63. 1 73. 0 81. 0 77. 3 54. 6	70.7	31.7	64.1 73.0 61.8	65.7	60.3 65.3 51.6	59.0	50.7	65. 1	
8, 254, 928	551, 408 87, 892 207, 708 27, 052 16, 379	9, 145, 367	155, 625	855, 389 279, 050 122, 519	1, 256, 958	4. 9 14, 117, 890 10. 2 5, 382, 006 4. 5 5, 606, 222	5. 5 25, 106, 118	346,698	84, 735, 428	
9.4	6.5 9.6 21.9 27.7 5.6	9. 2	1.5	8.8 8.8	8.5	4.9 10.2 4.5	5.5	7.0	7.3	
13,348	1, 181 181 378 57 47	15, 192	657	1, 705 532 278	2, 515	26, 483 13, 711 14, 511	54, 705	1, 132	166, 763	
30.3	38.4 26.6 21.1 22.9 45.4	30.5	69. 5	44.3 36.1 43.0	42.7	43.7 33.9 52.7	44.7	51.0	39.0 166,	
100,629	5, 011 2, 185 234 30 393	108, 482	36,644	16, 530 3, 521 1, 354	21, 405	449, 767 135, 458 351, 190	936, 415	17, 813	2, 506, 112	
28.9	36.9 27.0 19.0 22.7 45.4	29.3	68.3	35.9 27.0 38.2	34.3	39.7 34.7 48.4	41.0	49.3	34.9	
3, 363, 195	323, 054 32, 454 48, 742 7, 948 13, 621	3, 789, 014	335, 743	478, 490 103, 045 75, 711	657, 246	9,300,901 2,863,576 5,255,130	17, 419, 607	336, 890	45, 356, 321	
90.6	93.5 90.4 72.3 94.4	8.06	98. 5	92. 0 89. 0 91. 2	91.5	95. 1 89. 8 95. 5	94. 5	93.0	92.7	-
127, 976	17, 108 1, 700 1, 351 149 790	149,074	43, 461	19, 706 4, 315 2, 890	26,911	511, 791 120, 675 310, 735	943, 201	14,964	2, 113, 624	
2,348	713 4,369 641 636 1,035	2, 162	1,196	1, 741 2, 010 994	1, 705	1, 913 2, 973 2, 048	2, 100	2,170	2,818	
331, 761	13.047 8,219 1,108 131 866	355, 132	52, 760	37, 287 9, 741 3, 149	50, 177	1, 029, 871 399, 556 666, 246	2, 095, 673	34,936	5, 425, 746	
11,618,123	874, 462 120, 346 256, 450 35, 000 30, 000	12, 934, 381	491, 368	1, 333, 879 382, 095 198, 230	1,914,204	23, 418, 791 1, 8, 245, 582 10, 861, 352	*42, 525, 725 2, 095,	683, 588	387 130, 091, 749 6, 425,	
141, 324	18, 289 1, 729 206 837	164, 266	44, 118	21, 411 4, 847 3, 168	29, 426	538, 274 134, 386 325, 246	997, 906	16,096	2, 280, 387	
42	040	59	8	644	20	73	159	8	711	
Transportation:	Street, stubriban, and inter- tuban failways.  Motor transportation.  Water transportation.  Alt transportation.  Miscellaneous.	Total transportation	Communication: Telephone and telegraph	Service: Amusements. Business service. Domestic and personal service.	Total service	Electric light, power, heat, water, and gas companies: Holding Operating-bolding Operating	Total electric light, power, heat, water, and gas com- panies.	Unclassified companies	Grand total	

I Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

I seased upon the last sale price on Dec. 31, 1877, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise upon the sale price measet. Dec. 31, 1877.

I lended equaryng and nonmedial mining:

I childred sents and normedial mining:

I childred beaks and trust companies, holding companies, and miscellaneous financies.

TABLE 87.—Record shareholdings of preferred stock within the period 1987-39 in 711 "widely held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

# CLASSIFIED BY SIZE OF CORPORATION

		alue a	Per- cent of total	26.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	61.0
	nares	Market value	Amount (000 omitted)	\$3,181 41,947 63,898 151,217 308,245 496,410 723,343 752,027 1,379,366	3, 919, 634
90	ar 100 Si	ple	Per- cent of total	72.9 66.2 65.8 63.1 64.8 66.0	65.1
	Holdings of over 100 snares	Shares held	Number	664, 587 6, 005, 063 3, 652, 760 5, 613, 146 7, 782, 052 8, 753, 925 11, 489, 925 17, 483, 872	84, 735, 428
	HOI	ngs.	Per- cent of total	13.3 15.6 10.5 7.9 5.6 6.9 6.9	7.3
		Holdings	Num- ber	1, 209 9, 011 7, 787 11, 597 16, 670 18, 810 21, 696 34, 262 45, 721	166, 763
		alue 2	Per- cent of total	43.5 41.7 41.4 42.3 40.8 35.5 35.5	39.0
	r less	Market value 2	Amount (000 omitted)	\$2,448 29,955 42,825 112,792 217,823 363,532 458,769 519,311 758,660	2, 506, 112
	nares o	plei	Per- cent of total	27.1 24.2 33.8 34.2 40.7 34.7 34.0	34.9
9	Holdings of 100 snares of tess	Shares held	Number	247, 051 1, 601, 039 1, 861, 075 2, 923, 302 4, 559, 051 6, 011, 607 6, 117, 749 9, 505, 657 12, 529, 790	45, 356, 321
1	Hold	saı	Per- cent of total	86.7 891.3 91.3 92.1 93.1 92.8	92. 7
		Holdings	Number	7, 908 48, 932 66, 610 121, 177 195, 417 314, 897 292, 239 481, 156 585, 288	2, 113, 624
		Market value of average	share- hold- ing 1	\$617 1, 241 1, 434 1, 988 2, 480 2, 577 3, 765 3, 765 3, 388	2,818
		Market value of shares	0.11.0	\$5,629 71,902 106,720 264,009 526,068 859,942 1,182,112 1,271,338 2,138,026	6, 425, 746
		Shares out-	standing	911, 638 6, 606, 102 5, 513, 835 8, 536, 448 12, 341, 103 14, 765, 532 17, 607, 799 26, 989, 529 36, 819, 763	130, 091, 749
		Number	of share- holdings	9, 117 57, 943 74, 397 132, 774 212, 087 333, 707 313, 935 515, 418 631, 009	2, 280, 387
		Num-	ber of issues	25 115 84 88 115 80 70 70 86 66	711
		A sucillimit atoss A.	dollars)	Under 1.  1 and under 5.  2 and under 10.  10 and under 10.  20 and under 50.  50 and under 50.  200 and under 50.  200 and under 50.  500 and under 50.	Total

• Issues in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons, were consummated and if the bid and asked range was a Based unton the last state price to Dee. 31, 1937, or upon the sate price access to Dee. 31, 1937.

See footnotes at end of table.

TABLE 88.—Value distribution of record shareholdings of preferred stock within the period 1937-89 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY INDUSTRIES

	C	JIVOLEIV	110	ATTOM OF	12	00110.	MIO I Q	W 151t				22
	Percent of total	23.0	23.0	11.5 11.5 3.25 1.3	2.4	5.1 17.0 6.3	6.1 .5 31.2 31.2	6.6	1.3	1.0	27.1	3.1
	Over \$10,000 of total	60	09	20 20 3 15 15	57	13 16 72	4 56 73 73	64 56	15 6	. 21	38	648
	Percent of total	5.7	5.7	2,0 1.6 3,3 7,7	.0	3.7.5	11 .0.8 21 14.8	5.3	1.4	80	12.9	2.7
llar groups 2	\$5,001-	15	- 15	6 1 20 20 55	83	15 7 42	128 128 1 15 15	79	16	17	. 18	568
gs by do	Percent of total	36.0	36.0	19.6 43.1 11.7 24.8 69.9	47.4	27.7 148.9 34.8	19.7 14.2 4.8 30.8 31.6	33.9 29.0	3.8	5.1	30.0	20.9
Number of shareholdings by dollar groups <sup>2</sup>	\$5,000	94	94	58 75 11 152 815	1, 111	71 46 397	1, 463 52 72 424	330	69	103	42	4, 363
umber o	Percent of total	16.5	16.5	10.1 23.0 37.2 10.6 13.0	13.7	19.1	33.3 16.0 3.4 11.5	17.7	12.5	9.8	15.0	14.9
Z	\$501-\$1,000	43	43	30 40 35 65 65	321	49 7 222	1,645	173	144 56	- 200	21	3, 101
	Percent of total	18.8	18.8	67.0 21.8 46.8 58.8 11.1	32.9	42.2 19.1 35.8	39.4 68.1 91.2 20.1 32.1	33.7	78.8	83.3	15.0	58, 4
	Up to \$500	49	49	199 360 360 130	171	108 18 409	7,015 991 47 431	329	910	1,705	21	12, 176
Virmbor	of share- holdings	261	261	297 174 94 612 1, 166	2,343	256 94 1, 142	06 10,307 1,086 1,342	975 825	1, 154	2,046	140	20, 856
Man	ber of issues	-	-	12121	7		H4HH0.	*-		2	-	83
Industries		Extractive: Coal mining Other extractive industries	Total extractive	Manufacturing: Food and following and baking: Orah milling and baking: Orah milling and shied Orah milling and shied Orah milling and shied Sugan X-*** The Sugan	Total food and related products	Beverages: Distilleries Taxtiles and textile products: Silk and rayon. Paper and allied products	Chemicals and allied products: Chemicals and term- lizers: Petroleum refining. The and other tubber products. Into and steel the tubber products. Nonferrous metals.	Machinery and tools (except electrical): Industrial machinery and tools.  Automobiles and parts: Automobiles and trucks	Other transportation equipment: Rallroad equipment. Shipbuilding.	Total other transportation equipment	Miscellaneous manufacturing industries	Total manufacturing

TABLE 88.—Valus distribution of record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues of the 645 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

		her of of share-issues holdings \$5,000 of total \$5,01,81,000 of total \$5,000 of total \$1,000 of total \$1,000 of total \$1,000 of total \$1,000 of total	3 5,104 4,596 90.0 271 5.3 497 3.9 16 0.3 24 0.5	4 5,243 4,679 89.3 319 6.1 201 3.8 16 .3 23	5 5,036 5 8,006 71.6 372 7.4 750 14.9 178 3.5 130 2.6 3.6 3.1,46 738 22.4 29.7 18.0 364 25.9 3.5 14 1.0 24 1.7 21 1.7 25.9 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	9 6,508 4,345 66.8 642 9.9 1,137 17.5 212 3.2 172 2.6	2 499 430 86.2 47 9.4 16 3.2 2 .4 4	18 16,084 10,027 (2,3 1,535 9,7 2,947 18,3 850 5,3 705 4.4	1 396 2365 88.6 229 8.1 202 7.1 15 .5 19 .7 1.0 38.6 24 6.1 50 12.6 2 .5 4 1.0	23 19,310 12,708 65.8 1.808 9.4 3,199 16.5 867 4.5 728 3.88	2 936 300 32.1 1.66 17.7 314 33.5 89 8.6 76 8.1	9 33,666 77,799 82.6 2,336 6.9 3,070 9.1 229 7.7 232 1.7 232 1.7 233 1.4 2,045 37.9 1.288 22.4 48 6.6 11 1.5 1.5 1.8 2.4 1.288 22.4 48 6.5 110 1.5 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	16 39,930	<u> </u>
	Vumber		4,	243	8,				396		716 936	666 733 531		96, 259 64, 7
	Num- ber of issues		8-1	44	2-16	6	2	188	4-1	23	1.2	6 1 9	16	98
		. Industries	Fhancels and investment: Investment and trading companies. Commercial credit and finance companies. Other financial and investment companies.	Total financial and investment.	Merchandising: Chain stores. Department stores. Wholesale, commission, and brokerage.	Total merchandising	Construction	Transportation: Ralirods. Relirods.	Street, suburban, and interurban railways.	Total transportation	Communication: Telephone and telegraph	Electric light, power, heat, water, and gas companies: Hodding. Operating-holding	Total electric light, power, heat, water, and gas companies.	Grand total

I Issues in which a single person or asmall group of persons held over 50 percent of the outstanding shares.

I sense in which as single person or bec. 31, 1837, or upon the severage of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was based upon the sale price nearest Dec. 31, 1837, or 1901 the sale price nearest Dec. 31, 1837.

I finding squarying and homeful mining:

I finding sand trust companies, holding companies, and miscellaneous financial companies.

TABLE 89.—Value distribution of record shareholdings of preferred stock within the period 1937-89 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY SIZE OF CORPORATION

(medical de account of the desired	Number	Number of			z	umber of	Number of shareholdings by dollar groups	gs by doll	ar groups				
ASSOLS (ILHINOUS OI GOLIAES)	of issues	holdings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total	CC
Inder 1 and under 5	1 9	4.719	26. 4. 227		223	83.3	138	19.7	1 26		39	6.1	71101
5 and under 10.	14	6, 161	3,474	56.4	892	14.5	1,480	24.0	125	2.0	190	3.1	MAY.
20 and under 50.	16	2, 590	6,372		. 1,082	10.6	1,698	16.7	463		558	. 5. 5. 4.	TTP.
100 and under 200	13	11,335	5, 232		2,812	8.40	2,415	21.3	518		358	600	477
and over	4	9,348	6, 936		687	7.00	1, 102	11.8	400		223	101 24	10
Total	88	96, 259	64, 759	67.3	11,080	11.5	14, 935	15.5	2,724	2.8	2, 761	2.9	. 0

1 Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 90.—Value distribution of record shareholdings of preferred stock within the period 1937-89 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY MARKET PRICE OF PREFERRED SHARES OF CORPORATIONS AT DEC. 31, 1937

Number of shareholdings by dollar groups	\$5.01 to         Percent         \$1.001 to         Percent         \$5.001 to         Percent         Percent         Percent         \$5.000 to         Percent         Percent         Percent           \$1,000         of total         \$6,000         of total         \$10,000         of total	12	11 000 11 14 025 15 5 9 794 2 8 2.761 2.9
	Up to \$500   Percent	32, 831 8, 536 8, 536 6, 536 7, 171 1, 000 1, 319 1, 319 1, 336 1	0 20 020
Nirmbor of	les sharehold-	112 35, 499 111 11, 180 111 11, 180 18 6, 016 19 6, 611 11 13, 232 8 4, 383 8 4, 383 7 7 9, 122 1 7 8, 122 1 570	
	Market price of preferred shares at Number Dec. 31, 1937 and issues	Less than \$1 Less than \$1 \$1 to \$2.46 \$1 to \$2.46 \$1 to \$2.46 \$2 t	

i Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.
Based upon the last also prices on Dee, 31, 1975, or upon the service of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest 196, 31, 1937.

TABLE 91.—Value distribution of record shareholdings of preferred stock within the period 1937-89 in 86 "closely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY TOTAL NUMBER OF RECORD SHAREHOLDINGS PER ISSUE

	C		OF.
	Percent of total	4.0.4.4.0.0.	2.9
	Over \$10,000	114 214 249 249 249 799 843 14 17	2, 761
	Percent of total	& v.v. v.v. v.v. v.v. v.v. v.v. v.v. v.	2.8
ar groups	\$5,001 to \$10,000	70 146 230 230 1,063 674 67 54	2, 724
ngs by doll	Percent of total	22.2 22.9 22.0 22.0 29.7 11.5 1.4 1.2 1.4 1.2	15.5
Number of shareholdings by dollar groups	\$1,001 to \$5,000	225 1, 291 2, 633 6, 345 2, 749 2, 749 2, 245 2, 245	14, 935
Number of	Percent of total	20.01.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	11.5
	\$501 to \$1,000	164 439 867 1, 732 4, 132 1, 006 1, 106	11,080
	Percent of total	23.45.58.68.69.69.69.69.69.69.69.69.69.69.69.69.69.	67.3
	Up to \$500	241 1, 138 3, 638 6, 513 9, 058 18, 044 4, 306 21, 821	64, 759
Number of	sharehold- ings	814 2, 512 6, 275 11, 809 21, 397 23, 896 6, 286 23, 270	96, 259
M	of issues	13 14 19 17 17 17 11	98
Wassehore of account about heldings were	Page 101 tecold shareholdings between the state of the st	Less than 100. 100 to 249. 220 to 499. 250 to 499. 1000 to 2,499. 2,500 to 4,999. 5,000 to 9,999. 5,000 to 9,999. 5,000 to 9,999. 6,000 to 9,999.	Total

1 Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

Table 92.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 86 "closely-held" issues of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY THE MARKET VALUE OF AVERAGE SHAREHOLDING PER ISSUE

	,	1 10	
	Percent of total	0.2 1.1 1.4 4.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2.9
	Over \$10,000	18 18 19 195 1124 1779 1,596	2, 761
	Percent of total	2. 2. 1. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	23.00
lar groups	\$5,001 to \$10,000	27 27 27 53 53 324 241 748 1,268	2,724
ngs by doll	Percent of total	7.0 0.1.2.4.2.7.7.1.0 0.1.2.3.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8.8	15.5
Number of shareholdings by dollar groups	\$1,001 to \$5,000	273 273 5 86 2286 2390 3,795 2,729 2,729 3,930 3,494	14, 935
Number	Percent of total	1.4.4.6.6.4.4.4.2.2.2.4.4.2.2.2.2.2.2.2.2	11.5
	\$501 to \$1,000	1, 301 1, 301 3 73 153 1, 697 1, 697 2, 858 1, 680	11,080
	Percent of total	97.9 94.1 94.7 91.8 88.8 86.3 96.3 22.0 50.6	67.3
	Up to \$500	26, 351 1, 179 1, 912 1, 912 1, 3, 374 14, 586 14, 364 2, 247 2, 247 2, 267	64, 759
Number of	snarehold- ings	28, 012 2, 189 2, 084 3, 799 5, 535 21, 674 7, 038 10, 832	96, 259
		23 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	98
Market value 2 of average shareholding	per issue	\$100 not less \$101 to 2000 \$101 to 2000 \$201 to 2000 \$201 to 2000 \$201 to 2000 \$201 to 2000 \$201 to 2000 \$201 to 2000 \$201 to 2000 \$201 to 2000 \$201 to 2000 \$201 to 2000 \$201 to 2000 \$201 to 2000 \$201 to 2000	1.0081

I Issue in which a state a small group of persons held over 50 persons of the outstanding shares.

Jassed upon the last sale price on Doc. 31, 1877 on upon the average of the bid and-asked prices on that date if no sales were consummated and if the bid-end-asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1877.

Table 93.—Value distribution of record shareholdings of preferred stock within the period 1937-89 in 86 "closedy-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

CLASSIFIED BY STATUS UNDER SECURITIES EXCHANGE ACT OF 1934

		Number of				Number o	Number of shareholdings by dollar groups	gs by doll	ar groups			
Status under Securities Exchange Act of 1934 at Dec. 31, 1937	Number of issues	Number sharehold- of issues ings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Listed on New York Stock Exchange	35.0	58, 610 6, 862	43, 392 5, 642	74.0	4, 687	8.0	6,754	11.5	1,800	3.1	1.977	3.4
Listed on Exchanges outside of New York	19	20, 923	11,342	54.2	3, 683	17.6	5,003	23.9	438	2.1	457	3.2
Unlisted trading on New York Curb Exchange	9	5, 440	2, 643	48.6	1,321	24.3	1, 103	20.3	259	4.7	-114	2.1
Unlisted trading on exchanges outside of New York Not listed on any exchange	. 16	396	316	79.8	836	6.1	1, 464	12. 6 36. 3	172	4.3	132	3.3
Total	98	96, 259	64, 759	67.3	11,080	11.5	14, 935	15.5	2, 724	2.8	2, 761	2.9

I Issues in which a single person or a small group of persons held over 50 percent of the outstanding shares.

TABLE 94.—Value distribution of record shareholdings of preferred stock within the period 1937-89 in 711 "widely-held" issues 1 of the 645 corporations with securities listed on a national securities exchange—

	Num-	Number			4	Tumber o	Number of shareholdings by dollar groups 2	igs by dol	lar groups 2			
Industries	ber of issues	of share- holdings	Up to \$500	Percent of total	\$501-\$1,000	Percent of total	\$1,001-	Percent of total	\$5,001-	Percent of total	Over \$10,000	Percent
Agriculture	4	5,605	4, 560	81.4	283	5.0	538	9.6	155	2.8	69	1.2
Extedive: Coal mining. Metal mining. Other extractive industries!	11 3	11, 607 1, 976 5, 817	8, 648 459 3, 497	74. 5 23. 2 60. 1	1,015 345 726	8.8 17.5 12.5	1, 421 647 1, 222	12. 2 32. 7 21. 0	270 187 233	2.3 9.5 4.0	253 338 139	17.1 2.4 2.4
Total extractive	20	19, 400	12,604	65.0	2,086	10.7	3, 290	17.0	069	3.5	730	3.8
Manufacturing: Pool and related products: Pool and related products: Orah milling and baking. Datay products: Mast packing and alited. Caming and preserving. Sugar refining.	12 8 8 8 10	27, 385 5, 034 53, 724 6, 953 20, 935 16, 616	8, 269 1, 023 19, 500 5, 754 3, 076 3, 010	30.2 20.3 36.3 82.8 14.7 18.1	4, 772 1, 068 14, 360 3, 904 3, 021	17.4 221.2 26.7 7.0 18.6	8, 812 1, 978 14, 677 637 9, 600 6, 411	32.02.2 2.03.2 3.0	2, 636 626 3, 639 44 2, 233 2, 233	9.6 12.5 6.8 10.7 15.5	2, 896 339 1, 548 2, 122 1, 601	10.6 6.7 2.9 10.1 9.6
Total food and related products	44	130, 647	40, 632	31.1	27, 612	21.1	42, 115	32.3	11,751	9.0	8, 537	6.5
Topacco broances	II	18, 795	3,651	19.4	2,964	15.8	6,853	36.5	2, 224	11.8	3, 103	. 16.5
Beverages: Distillenes: Other beverages.	∞ ∞ 4	3, 214 12, 227 6, 248	2, 392 5, 353 1, 647	74.4 43.8 26.4	. 1,871 1,054	7.4 15.3 16.9	427 3, 442 2, 327	13.3 28.2 37.2	1, 103 1, 103 481	3.1 9.0 7.7	59 458 739	1.8 3.7 11.8
Total beverages.	10	21,689	9,392	43.3	3, 16f	14.6	6, 196	28.6	1,684	7.7	1,256	5.8
Tertiles and tertile products:  Octop and tertile products: Silk and rayon. Apparel. Miscellaneous.	14 2	12, 020 3, 670 4, 754 2, 965	8, 189 804 2, 309 807	68. 1 21. 9 48. 6 27. 2	1, 543 743 905 674	20.3 20.3 22.8	1, 825 1, 275 1, 088 961	. 15.2 34.7 22.9 32.4	191 500 268 380	13.6 13.6 5.6	272 348 184 143	6/00/6/4/ 8/00/80
Total textiles and textile products	25	23, 409	12, 109	51.7	3,865	16.5	5,149	22.0	1,339	5.7	947	4.1

3.9	11.8 6.5 6.8	10.0	0.00 CON	8.01 9.4 CENT	KA	10.9	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0.0 0.0	4.00 0.00	PO PO	WER 7.8.8	8.5
1,674	3,828 427 825	5,080	3, 129 2, 935 305	757 636	1, 393	12, 282 4, 048	1,155 1,888 216 186	3, 445	700	1, 236	2,870	3, 347
6.3	14.1 4.5 6.7	11.1	13.6 17.3 6.7	7.8	9.5	7.8	4.8.8.6.	6.3	6.2	80.00	12.0	10:0
1,737 1,737 566	4, 541 297 809	5, 647	5, 269 8, 770 410	679	1,365	12,885	1,310 1,609 601 116	3, 636	898 744	1,642	2, 943 963	3,906
22.23.6 22.8.4.8	37. 4 40. 3 39. 6	38.3	30.8 43.3 24.1	21.6	26.8	34.1	20.8 36.9 50.1 23.0	27.9	24. 5 36. 2	30.3	39.9 29.5	.36.1
2,052 8,747 2,034	12, 092 2. 654 4, 768	19, 514	11, 962 21, 873 1, 482	1,889	3,991	56, 030 14, 576	6, 642 7, 082 1, 605 824	16,153	3, 539 5, 116	8, 655	9,830	14,111
17.6 18.7 24.2	17.6 20.6 18.8	18.2	19.7 12.7 16.8	12.8	15.4	18.7	13.9 20.0 7.3 17.9	15.8	16.8	20.1	11.3	14.4
1, 108 5, 737 2, 157	5, 681 1, 352 2, 264	9, 297	7,625 6,435 1,032	1, 119	2, 292	30, 749 6, 269	4, 438 3, 831 235 643	9, 147	2, 416 3, 319	5, 735	2, 787	5,627
36.2 41.8 42.8	19.1 28.1 28.1	22.4	27.8 20.9 47.4	49.2	39.2	31.9	57.6 24.9 17.1 50.7	44.0	47.6	39. 5	25. 1 41. 0	31.0
2, 284 12, 865 3, 821	6, 183 1, 849 3, 383	11, 415	10, 765 10, 575 2, 909	4, 309 1, 524	. 5,833	52, 569 8, 271	18,348 4,767 547 1,819	25, 481	6,869	11, 286	6, 191	. 12, 140
6, 298 30, 760 8, 922	32, 325 6, 579 12, 049	50, 953	38, 750 50, 588 6, 138	8,760 . 6,114	14,874	164, 515 37, 005	31, 893 19, 177 3, 204 3, 588	57,862	14, 422	28, 554	24, 621 14, 510	39, 131
10 7	122	21	18 7 5	800	14	14	2000	39	15	17	14	16
Lumber and lumber products. Paper and allied products. Printing, publishing, and allied industries.	Chemicals and allied products: Chemicals and ferlibrers. Paints, varnishes, and vegetable oils. Drugs, medicines, toilet preparations, and soap	Total chemicals and allied products	Petroleum refining. Tire and other rubber products. Leather and leather products.	Building materials and equipment: Building materials and supplies Building equipment.	Total building materials and equipment	Iron and steel Nonferrous metals.	Machinery and tools (except electrical): Industrial machinery and tools Office machinery and implements Office machinery and equipment. Wiscellaneous	Total machinery and tools (except electrical)	Ejectrical machinery and radio equipment: Electrical machinery and equipmentRadio equipment	Total electrical machinery and radio equipment.	Automobiles and parts: Automobiles and trucksAutomobile parts and accessories	Total automobiles and parts

See footnotes at end of table,

TABLE 94.—Value distribution of record shareholdings of preferred stock within the period 1937-39 in 711 "widely-held" issues of the 645 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDITSTRIES-Continu

		CLASSIF	ED BY I	NDUST	CLASSIFIED BY INDUSTRIES-Continued	tinued				,		
	Num-	Number				'umber of	Number of shareholdings by dollar groups	gs by dol	lar groups		-	
Industries	ber of issues	of share- holdings	Up to \$500	Percent of total	\$501-\$1,000	Percent of total	\$1,001-	Percent of total	\$5,001-	Percent of total	Over \$10,000	Percent of total
Manufacturing—Continued. Other transportation equipment: Railroad equipment. Shiphuiding	50	10, 935 3, 764	5, 316 2, 483	48. 6 66. 0	1; 661	15.2 18.6	2,910	26.6	463 50	4:1	585	1.5
Total other transportation equipment.	8	14,699	7,799	53.1	2, 360	16.0	3,384	23.0	513	3.5	643	4.4
Miscellaneous manufacturing industries.	20	31,005	9,840	31.7	5, 377	17.3	10, 141	32.7	2,897	9.4	2,750	8.9
Total manufacturing.	312	774, 594	253, 637	32.7	138, 549	17.9	255,018	32.9	70, 491	9.1	.668 838.	7.4
Financial and investment of investment of commercial red in an finance or oppanies. Commercial red in an finance or oppanies. Industrial and personal lots companies. Other financial and revented to the companies.	29 112 9 112	102, 830 12, 637 13, 786 1, 080 25, 812	55, 168 5, 651 6, 022 6, 378 20, 720	53. 7 44. 7 43. 7 35. 0 80. 3	16, 357 2, 290 2, 414 225 1, 684	15.9 18.1 17.5 20.8 6.5	23, 283 3, 469 4, 137 320 2, 544	22.6 20.0 29.6 9.8	3,879 883 756 98 98	20.57.08 20.150	4, 143 344 457 59 59 355	25.53.24 1.55.33
Total financial and investment	58	156, 145	87,939	56.3	22, 970	14.7	33, 753	21.6	6,125	3.9	5, 358	3.5
Merchandising: Chan stores Department stores Mall-order bouses. Wholessale, comission, and brokerage Miscellaneous.	, 31 14 10 10 6	23, 003 13, 373 3, 063 19, 743 5, 369	9, 492 5, 321 579 4, 719 4, 878	41. 3 39. 8 18. 9 23. 9 90. 9	4,626 2,382 421 3,275	20.1 17.8 13.7 16.6 4.0	6,046 4,294 1,270 10,112 233	26.3 32.1 41.5 51.2 4.3	1,962 718 351 931 22	8.5 4.7 4.7 4.7	877 658 442 706	8.4.4.8.
Total merchan dsing	63	. 64, 551	24, 989	38.7	10, 919	16.9	21, 955	34.0	3,984	6.2	2, 704	4.2
Real estate.	4	3,839	2, 409	62.7	490	12.8	743	19.4	128	3.3	69	1.8
Construction	9	4, 441	2, 277	51.3	1, 132	25.5	988	19.9	93	2.1	53	1.2
Transportation: Railroads Other transportation:	. 42	141, 324	91, 503	64.7	15, 404	10.9	23, 0	16.8	5, 712	4.1	4,925	3,5
Street, suburban and interurban railways. Motor transportation Water transportation	046	18, 289 1, 881 1, 729	14,541 715 1,394	79.5 38.0 80.6	1,389 470 186	7.6 25.0 10.7	1,858 410 119	10.2 21.8 6.9	258 145 13	1.4	243 141 17	1.3 7.5 1.0

Air tr.usportation		837	155	30.1	813	30.0	307	36.7	143	1.5	13	1.5
Total transportation	- 59	164, 266	108, 560	66.1	17, 725	10.8	26, 496	16.1	6, 145	3.7	6,340	3.3
Communication: Telephone and telegraph	8	44, 118	15, 976	36.2	14, 330	32.5	11, 268	25.5	1, 395	3.2	1,149	2.6
Service: A musements Business service. Domestic and personal service.	. 7	21, 411 4, 847 3, 168	13, 101 2, 726 2, 232	61.2 56.2 70.5	3, 176 657 317	14.8 13.6 10.0	3, 541 1, 047 497	16.6 21.6 16.7	1,030 239 61	4,4.1 8 0 0	563 178 61	33.5
Total service.	8	29,426	18,059	61.4	4, 150	14.1	5,085	17.3	1, 330	4.5	802	2.7
Electric light, power, heat, water, and gas companies: Hodding Operating.	73 69	538, 274 134, 386 325, 246	282, 967 58, 141 133, 778	52.6 43.3 41.1	106, 857 22, 158 77, 864	19.8 16.5 23.9	110, 204 38, 210 84, 049	25.4 25.9 25.9	23, 568 8, 281 21, 251	4. 6.2 6.5	14, 678 7, 596 8, 304	55.52 5.63
Total electric light, power, heat, water, and gas	159	997, 906	474,886	47.6	206, 879	20.7	232, 463	23.3	53, 100	5.3	30, 578	3.1
Unclassified companies	က	16,096	7, 165	44.5	2, 722	16.9	4, 292	26.7	1, 194	7.4	723	4.5
Grand total	1112	2, 280, 387	1,013,061	44.4	422, 235	18.5	595, 787	26.1	144, 830	6.4	104, 474	4.6
I Testine in which less then 50 months of the		:										

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- 17

I Issue in which less than 50 percent of the outstanding shares was held by a single person or a small group of persons.

I issue upon the last sale perion on Dec 31, 1837, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked prices personable, otherwise, upon the state price nearen. Dec. 31, 1837, or 1990, and is a sales were consummated and if the bid and asked price was a labelle of an arriving and nonmetal mining.

I includes pank's and trust companies, holding companies, and miscellaneous financial companies.

TABLE 95.—Value distribution of record shareholdings of preferred stock within the period 1987-89 in 711 "widely-held" issues I of the 645 corporations with securities listed on a national securities exchange—

# CLASSIFIED BY SIZE OF CORPORATION

	Number	Number of	·		Num	ber of she	Number of shareholdings by dollar groups	y dollar	roups			
Assets (millions of dollars)		share- holdings	Up to \$500	Percent of total	\$501 to \$1,000	Percent of total	\$1,001 to \$5,000	Percent of total	.\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent
Under 1  1 and under 5  5 and under 10.  20 and under 10.  20 and under 50.  30 and under 50.  30 and under 50.  30 and under 50.  500 and under 50.	25 1115 115 115 88 115 80 80 80 80 80 80 80 80 80 80 80 80 80	9, 117 57, 943 74, 397 132, 774 212, 087 333, 707 313, 936 515, 418 631, 009	6, 966 33, 887 45, 889 68, 670 100, 442 111, 371 233, 553 261, 369	76.4 51.7 51.7 47.4 45.2 45.3 41.4 41.4	890 9, 473 10, 382 21, 750 36, 106 61, 185 55, 384 110, 965	9.8 16.3 16.4 17.0 17.6 21.5 18.3	1, 073 12, 012 13, 547 30, 670 52, 936 87, 248 97, 365 124, 467 176, 489	24.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	113 1, 605 2, 914 7, 269 13, 393 20, 254 29, 436 28, 472 41, 374		75 966 1, 966 4, 415 9, 210 14, 106 20, 379 17, 961	೦.ಗಟ್ಟಕ್ಕಳಾಡ್ನವ ೫೯೮೪೩೩೮೪೪೪
Total	111	2, 280, 387	1, 013, 061	44. 4	422, 235	18.5	595, 787	26.1	144, 830	6.4	104, 474	4.6

Issues in which less than 60 percent of the outstanding shares was held by a single person or a small group of persons.

TABLE 96.—Estimated distribution by value 1 of record shareholdings of common and preferred stock within the period 1937–39 in 1,710 corporations with securities listed on a national securities exchange

	σ.	Shareholdings	99	Value	Value of shareholdings	dings
Value of Individual holding	Number	Percent of total	Cumulative percent of total	Value	Percent of total	Cumulative percent of total
Common stock: Up to \$500  10 to \$500  \$1,00 to \$5,000  \$1,00 to \$5,000  Over \$10,000	6, 427, 636 1, 627, 929 2, 455, 370 465, 936 456, 121	21.2 21.5 21.5 4.1	100.0 43.8 29.6 8.1.	\$1,729,285,000 1,235,204,000 5,893,687,000 3,529,164,000 22,904,207,000	4 9 3.5 10.0 64.9	100.0 100.0 95.1 91.6 74.9
Total	11, 432, 992	100.0		35, 291, 537, 000	100.0	
Preference stock: 10 pro 5500 1501 to 55,000 155,001 to 510,000 155,001 to 510,000	1, 077, 820 433, 315 610, 722 147, 554 107, 235	4.05 2.05 2.05 2.05 2.04 2.05 3.05 3.05 3.05 3.05 3.05 3.05 3.05 3	100.0 54.6 36.4 10.7 4.5	282, 900, 000 317, 400, 000 1, 428, 299, 000 1, 090, 199, 000 3, 781, 197, 000	4.1 20.7 15.8 54.8	100.0 95.9 91.8 70.6 54.8
Total.	2, 376, 646	100.0		6, 899, 995, 000	100.0	
Au 18626.00 Up to 5500.00 \$510 to 61,000 \$51,001 to 550,000 \$51,001 to 550,000 \$51,001 to 510,000	7, 505, 456 2, 061, 244 3, 066, 082 613, 490 663, 356	54.4 14.9 22.2 4.4 4.4	100. 0 45. 6 30. 7 8. 5	2, 012, 185, 000 1, 552, 604, 000 7, 321, 986, 000 4, 619, 353, 000 26, 685, 404, 000	4.8 17.4 10.9 63.2	100.0 95.2 91.5 74.1 63.2
TOUR	13, 809, 638	100.0	1	42, 191, 532, 000	100.0	

<sup>1</sup> Based upon the last sale price on Dec. 31, 1937, or npon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1937.

TABLE 97.—Record shareholdings of common stock within the period 1987–89 in 174 large nonfinancial companies 1 among the 1,572 corporations with securities histed on a national securities exchange—

84. 7 560, 314 83. 7 85. 2 52, 616 84. 3 79. 7 386, 277 81. 5	83.3 999, 207 82.9	76.11, 228, 004 75. 2 73.6 32, 178 75. 7	76. 0 1, 260, 182 75. 2	3 58.6 1, 589, 460 51.2	19.5 88,709 75.3	83. 1, 066, 722 85. 5 5 0. 4 576, 756 80. 2 87. 3 630, 918 83. 9	5 83. 2 2, 274, 396 83. 6	0 80.8 20,180,882 78.0
17, 706, 089 3, 638, 451 8, 738, 419	12.3 30,082,959	. 9 44, 493, 159 . 7 1, 054, 553	10.9 45, 547, 712	5.4 17, 572, 543	14. 2 6, 169, 334	14. 2 150, 551, 505 13. 9 23, 216, 740 10. 4 17, 324, 700	13. 9 191, 092, 945	11.8 694, 610, 980
12,966 11. 3,109 13. 14,148 13.	30, 223 12	71, 337 10. 9	8 73, 102 10	8 41,655	10, 524	169,086 14. 31,753 13. 10,779 10.	211, 618	823,001
109, 222 16. 3 9, 829 15. 7 87, 600 18. 5	206, 651 17. 1	404, 800 24.8 10, 305 24.3	415, 105 24. 8	, 515, 113 48.	29, 164 24. 7	185, 299 14. 8 139, 561 19. 1 120, 655 16.	445, 515 16.	, 695, 884 22.0
3, 189, 757 15.3 631, 824 14.8 2, 222, 962 20.3	044, 543 16. 7	, 004, 208 23. 9 378, 288 26. 4	382, 496 24.0	94. 6 12, 395, 365 41. 4 1	1, 594, 038 20. 5	557, 008 16. 9 650, 071 19. 6 513, 659 12. 7	720, 738 16.8	88. 2 165,007,235 19. 2 5, 695,
101, 244 88.6 3, 19, 998 86.5 94, 266 87.0 2,	215, 508 87. 7 6,	12, 124 87. 3	594, 623 89. 1 14,	732, 854 94.6 12,	63, 558 85.8 1,	021, 302 85.8 30, 557, 0 196, 822 86.1 5, 650, 0 92, 506 89.6 2, 513,	0, 630 86.1 38,7	
536 5, 862 10 445 2, 702 1 877 4, 371 9	4, 907	804 2, 497 58 483 3, 059 1	287 2, 509 59	4,008	1, 591	1, 052 1, (3, 134 7, 277	11 1, 787 1, 310, 630	66 3, 723 6, 127, 972
895, 846 669, 5 270, 275 62, 4 961, 381 473, 8	7, 502 1, 205, 858	367 1, 632, 841 42,	208 1, 675,	967, 908 3, 104, 573	7, 763, 372 117, 873	181, 108, 513 1, 252, 021 28, 866, 811 19, 838, 359 751, 573	229, 813, 683 2, 719, 911	859, 708, 215 25,876,766
23, 107 4, 27 23, 107 4, 27 108, 414 10, 96	245, 731 36, 127,	653, 836 58, 497, 13, 889 1, 432,	667, 725 59, 930,	774, 509 29, 96	74,082 7,76	190, 388 181, 10 228, 575 28, 86 103, 285 19, 83	522, 248 229, 81	950, 973 859, 70
= 22	24	Ì		77	3	3 1, 19 7 10	34 1, 52	178 6, 95
100001	10	820	31			61		
111	Total merchandising	87.	31 31	9 9 -	3	water 22 2	Total electric light, power, heat, water, and gas companies	174 1

1 This group of 174 corporations includes those companies among the 185 of the 200 largest nonfinancial corporations which had securities listed on a national scentiles exchanges, the common stock issues of the remaining 11 of the 185 corporations were wholly owned by some other corporations. The common stock issues of the remaining 11 of the 185 corporations were wholly-owned and were, the confinence, excluded from this study. (Cl. "The Distribution of Ownership in the 200 Largest Nonfinancial Corporations." The Common Distribution of Ownership in the 201 Largest Nonfinancial Corporations. The Sas also price not 201 Largest Nonfinancial Corporations were consummated and if the bid and asked range was reasonable; otherwise, upon the sale price nearest Dec. 31, 1877, the arms of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was

TABLE 98.—Record shareholdings of common stock within the period 1937–39 in 174 large nonfinancial companies 1 among the 1,572 corporations with securities listed on a national securities exchange—

# CLASSIFIED BY SIZE OF CORPORATION

	alue a	Per- cent of fotal	78.0
ares	Market value	t Amount (000 omitted)	1, 835, 764 3, 781, 050 5, 378, 826 9, 185, 242 0, 180, 882
rqs 001		Per- cent of total	882.8 80.8 80.8 80.8
Holdings of over 100 shares	Shares held	Number	84,486,689 70,381,885,704 120,986,000 81.8 3,781,030 165,889,882 8 6,588,898 388,799,446,79,9 6,185,892 694,510,990 80,800,186,882
Hold		Per- cent of total	11.3.367
	Holdings	Number cent	83, 681 11.7 143, 950 13.6 166, 541 12.3 428, 920 11.2 823, 001 11.8
	lue	Per- cent of total	22.0
r less	Market va	Amount (000) omitted) to	\$342,143 \$342,143 949,806 3,172,842 5,695,884
ares o	70	Per- cent of total	20.7
Holdings of 100 shares or less	Shares held Market value	Number	83,058
olding		Per- cent of total	88.88.88 8.87.4.7.8 10.00 10.0
-	Holdings	Number	628, 610 911, 708 3, 400, 596 6, 127, 972
	Market.	average share- holding <sup>2</sup>	\$3,038 4,831 4,831 3,227 3,728 (
	Market value of	outstand- ing 2 (000 omitted)	\$2, 177, 907 4, 730, 856 6, 609, 919 12, 358, 084 25, 876, 766
	Shares out- standing		712 191 86, 306, 440 82, 177, 907 1, 056, 667 147, 858, 003 4, 730, 856 33, 559 201, 858, 771 6, 609, 919 3, 859, 516 424, 052, 041, 123, 358, 042 6, 950, 973 859, 708, 215, 25, 876, 766
	Number	of share- holdings	712, 191 1, 055, 667 1, 333, 599 3, 829, 516 6, 950, 973
	Number	of	36 36 44 44 44 44 44 44 44 44 44 44 44 44 44
		cor- pora- tions	36 54 44 174 174 174
	Accete (millione of dol-	lars)	Todar Unider 5.  1 and unider 5.  2 and unider 20.  3 a 712_191 88.308_4400 \$21.77, 9077 \$35,058 608_8610 88.3 17, 871, 773 20, 77 \$38,271, 431 15.7 \$38,581 11.7 \$38,591 14.1

1 This group of 1 to-oproations includes these companies among the 186 of the 20th thesets nonfinancial corporations which had securities listed on a national securities exchange, the common stode issues of the remaining 11 of the 185 corporations were wholly-owned and were, therefore, excluded from this study (cf. "The Distribution of Ownership in the 20th Largest Nonfinancial Corporations").

This could be also also proved on Dec. 31, 187, or upon the average of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable, otherwise, pipor the sale price mearest Dec. 31, 1937.

TABLE 99.—Record shareholdings of preferred stock within the period 1937-89 in 128 large nonfinancial companies 1 among the 645 corporations with securities listed on a national securities exchange—

	ľ											-						-
					Market	Mar-		Holdin	Holdings of 100 shares or less	hares c	or less			Hold	Holdings of over 100 shares	100 sh	ares	
	Num- ber of	Num	Num- ber of Num-Number	Shares out-	value of shares out-	ket value of av-	Holdings	säı	Shares held		Market value	alue 2	Holdings	S	Shares b	peld	Market value	lue 3
Lbdustries	cor- pora- tions	issues	ber of of share- issues holdings		. <del>-</del>	erage share- hold- ing *	Number	Per- eent of total	Number	Per- cent of total	Amount (000 omitted)	Per- cent of total	Number	Per- cent of total	Number	Per- cent of total	A mount (000 omitted)	Per- cent of total
Extractive	1	-	2,607	349, 470	\$8, 737	\$3, 351	2, 252	86.4	54, 986	15.7	\$1,375	15.7	355	13.6	294, 484	84.3	\$7,362	84.3
Manufacturing: Food and related products Tobacco products	11		<b>25</b> ,11,0	2, 963,	286,	က်တွင်း	81,		1, 577,	33.53	148, 609		3, 398	4.8.	1, 386, 428		137,840	62.6
Beverages. Textiles and textile products. Paper and allied products.	NHO	N-0	21, 422	7.76, 250 366, 700 1, 458, 520	47, 843 10, 084 62, 103		7, 528 10, 373 19, 772	92.2	165, 446 405, 718	27.8	13, 408 4, 550 18, 023	\$ 45.83	1,650	3.9	201, 254 1, 052, 802	24.2	24, 455 44, 080	54.9
Chemicals and allied prod- ucts Petroleum refining	co 00	12	30, 329	2, 029, 782 2, 989, 619	246, 969 249, 754	8, 143	28, 207	93.0	625, 353 830, 280	30.8	74, 180 67, 397	30.0	2, 122	5.9	1, 404, 429	69.2	172, 789	73.0
ucts	4	4	48,814	2, 179, 904	139, 825	2,864	45, 485	93. 2	927, 848	42.6	64, 662	46.2	3, 329	6.8	1, 252, 056	67.4	75, 163	53.8
	81-4	1000	4, 581 151, 250 24, 047	318, 199 7, 431, 672 1, 325, 873	38, 335 607, 285 140, 218	8,368 4,015	4, 126 142, 399 22, 222	94.1	2, 939, 600	34. 4	13, 201 236, 892 59, 484	39. 4	8,851 1,825	9.9	. 492, 072 736, 695	65.6 60.4 55.6	370, 393 80, 734	65.6 61.0 57.6
Machinery and tools (in- cluding electrical) Automobiles and parts	9 -		ි සුදු	4, 177,	8,88	් ල්ල්	35,		910,				4, 675	11. 7	3, 267, 066		183, 502 151, 165	76.6
Other transportation equip- ment	_	1	5,951	289, 450		2, 189	5, 550	93.3		46.6	6,071	46.6	401	6.7	154, 530	53. 4	6,954	53.4
Miscellaneous manufactur- ing industries	60	60	9, 552	673, 990	110 '66	10, 365	8, 776	91.9	243, 194	36. 1	35, 882	36.2	776	8, 1	430, 796	63.9	63, 129	63.8
Total manufacturing	28	72	514, 527	29, 552,	365 2, 494, 998	4,849	479, 917	93.	3 10, 438, 404	35.3	894, 565	35.9	34, 610	6.7	19, 113, 961	64. 7 1,	600, 433	64.1
										Ī				İ		Ī		

See footnotes at end of table.

TABLE 99.—Record shareholdings of preferred stock within the period 1987-39 in 128 large nonfinancial companies among the 645 corporations with securities listed on a national securities exchange—Continued

1	1	16	r. f	61. 4 92. 5 76. 6	78.9	73.6	73.6	89.8	59. 5	57. 5 70. 2 55. 0	59.7	47.0	64.1
		t valu	nt cent of total	7238	820 28					81 57 87 76 52 55		39 47	
	ares	Market value	Amount (000 omitted)	\$13, 31, 21,	99	247,	247,717	101, 678	21,414	580, 381 253, 087 171, 652	1, 005, 120	9, 439	66. 5 3, 060, 053
	100 sh	pı	Per- cent of total	86. 90.5 90.5	86.7	74.9	74.7	87.4	67.7	64. 9 69. 1 58. 1	64.7	47.0	66.5
	Holdings of over 100 shares	Shares held	Number	759, 536 447, 222 154, 350	1, 361, 108	5, 825, 918 28, 825	5, 854, 743	780, 944	633, 080	14, 511, 684 5, 128, 736 3, 297, 412	22, 937, 832	93, 918	51, 070, 070
	Hold	SS	Per- cent of total	5.6 13.5 11.6	8.0	00.00 71.2	8.2	8.9	6.9	4.6 7.4	6,4	7.6	6.7
		Holdings	Number	407 306 182	895	7, 370	7, 452	3, 365	1,073	21, 325 12, 835 8, 716	42, 876	314	87,940
		alue	'Per- cent of total	38.6	21.1	26.4	26.4	10.2	40.5	42.5 29.8 45.0	40.3	53.0	35.9
	or less	Market value	Amount (900 omitted)	\$8, 811 2, 538 6, 538	17,887	88, 708	88, 826	11, 510	14, 590	429, 187 107, 603 140, 439	677, 229	10,661	33. 5 1, 716, 643
pen	nares o	ple	Per- cent, of total	13.1	13.3	25. 1 45. 0	25.3	12.6	32.3	35.1 30.9 41.9	35.3	53.0	33. 5
CLASSIFIED BY INDUSTRIES-Continued	Holdings of 100 shares or less	Shares held	Number	114, 569 46, 942 47, 204	208, 715	1, 954, 594	1, 978, 184	112, 569	302, 342	7, 834, 223 2, 292, 678 2, 382, 260	93. 6 12, 509, 161	106, 082	25, 710, 443
RIE	Toldin	S.S	Per- cent of total	94. 88.5 4.5	92.0	91.8	91.8	91.1	93. 1	95. 4 84. 7 92. 6	93.6	92. 4	93.3
INDUS	hed	Holdings	Number	6, 893 1, 958 1, 393	10, 244	82, 716	83, 580	3, 739	14, 552	446, 816 70, 887 109, 792	627, 495	3, 835	636 1, 225, 614
D BY	Mar-	ket value of av-	erage share- hold- ing	\$3, 123 15, 045 17, 724	7,611	3, 733	3, 697	27, 580	2,304	2, 157 2, 634 2, 634	2, 510	4,845	3, 636
ASSIFIE	Market	value of shares	. 📻	\$22, 799 34, 063 27, 915	84, 777	336, 281	336, 543	113, 188	36,004	1, 009, 568 360, 690 312, 091	1, 682, 349	20, 100	4, 776, 696
CL		Shares out-	standing	874, 105 494, 164 201, 554	1, 569, 823	7, 780, 512	7, 832, 927	393, 513	935, 422	22, 345, 907 7, 421, 414 5, 679, 672	35, 446, 993 1,	200,000	76, 780, 513 4, 776, 696
		Num- ber of Num- Number	ber of of share-issues holdings	7,300 2,264 1,575	11, 139	90, 086	91, 032	4, 104	15, 625	468, 141 83, 722 118, 508	670, 371	4, 149	181 1, 313, 554
	:	-un-	ssues	400	œ	1 19	8	12	4		E	1	181
		Num-	cor- pora- tions	600	2	1 19	17		8	800	98		133
			Industries	Merchandise: Chain stores Department.stores Mail-order houses.	Total merchandising	Transportation: RailroadsOther transportation	Total transportation	Communication.	Service, amusements	Electric light, power, heat, water, and gas companies. Holding. Operating-holding.	Total electric light, power, heat, water, and gas companies	Unclassified companies	Grand total

1 This group of 123 corporations includes those companies among the 131 largest nonfinancial corporations with preferred stock outstanding which had scentries; listed on anational secretaries are also preferred stock issues outstanding, but 4 of thom were wholly-owned and w.c., therefore, excluded from this study. (Ci. "The Phythion of Ownership in the 301 Largest Nonfinancial Corporations.") Corporations. The study of the state of the companies as a secretarial companies of the study of the state of the companies of the study of the study of the state of the study of th

TABLE 100.—Record shareholdings of preferred stock within the period 1937-39 in 123 large nonfinancial companies among the 645 corporations with securities listed on a national securities exchange—

# CLASSIFIED BY SIZE OF CORPORATION

	-	나 보. 등		0.000	15
	value	Per-		6 63.9 6 63.8 14 62.5 18 65.1	33 64.1
ares	Market value	Amount (000 omitted)		\$242,415 652,376 744,944 1,420,318	3, 060, 053
100 sl	P	Per- cent of total		67.6 67.1 63.0 67.9	66.5
Holdings of over 100 shares	Shares held	Number		4, 289, 328 9, 631, 735 11, 775, 179 25, 373, 828	51, 070, 070
Holo	92	Per- cent of total		2.7.6	6.7
	Holdings	Number		7,308 17,076 20,153 43,403	87, 940
	lue 3	Per- cent of total		36.1 36.2 37.5 34.9	35.9
· less	Market value	Amount (000 omitted)		\$136, 856 370, 880 446, 660 762, 247	33. 5 1, 716, 643
res or		Per- cent of total		32.4 32.9 37.0	33. 5
Holdings of 100 shares or less	Shares held	Number		2, 052, 545 4, 729, 964 6, 911, 780 12, 016, 154	25, 710, 443
loldin	90	Per- cent of total		92. 5 92. 4 94. 6 93. 0	93.3
щ	Holdings	Number		90, 649 206, 426 355, 604 572, 935	225, 614
	Market value of	share- share- holding <sup>2</sup>		\$3,872 4,578 3,171 3,541	3, 636 1,
	Market value of shares	outstand- ing 1 (000 omitted)		\$379, 271 1, 023, 256 1, 191, 604 2, 182, 565	4, 776, 696
	Shares out-	standing		6, 341, 873 14, 361, 699 18, 686, 959 37, 389, 982	76, 780, 513 4, 776, 696
	Number	or snare- holdings		97, 957 223, 502 375, 757 616, 338	1, 313, 554
	Number	senss		8228	181
	Number	cor- pora- tions		2482	123
	A seets (millions of dol-	lars)	Under 1 1 and under 5 5 and under 10 10 and under 20	20 and under 50. 50 and under 100. 200 and under 500. 500 and onder 500.	Total

1 This group of 133 corporations includes those companies among the 131 largest nonfinancial corporations with preferred stock cutstanding which had securities listed on a national scenarios. The securities exchange. These 132 corporations had 185 preferred stock issues outstanding, but 4 of them were wholly-evened and were, therefore, excluded from this study. "The Distribution of Ownership in the 320 Largest Normanical Corporations.")" is the configuration of Ownership in the 320 Largest Normanical Corporations." The securities of the 132 state price to 125 as the price to 125. In 1377, or upon the sale of the bid and asked prices on that date if no sales were consummated and if the bid and asked range was smalled otherwise, upon the sale price nearest Dec. 31, 1377.

TABLE 101.—Value distribution of record shareholdings of common stock within the period 1937-89 in 174 large nonfinancial companies 1 among the 1,572 corporations with securities listed on a national securities exchange—

	Z. W.					Nun	rber of st	Number of shareholdings by dollar groups	by dollar	groups			
Industries	ber of corpo- rations	Num- ber of issues	Number of share- boldings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Agriculture	-	1	36, 561	6, 272	17.2	7,055	19.3	14,946	40.9	2,866	7.8	5, 422	14.8
Extractive	4	4	47, 525	18,904	39.8	, 5,023	10.6	17, 611	37.0	2, 989	6.3	2, 998	6.3
Manufacturing: Food and related products. Tobacco products.	12	12 6	509, 712	286, 418	56.2 27.0	88, 528 25, 824	17.3	108, 961 51, 757	37.1	15, 129	0.7.0	10, 676	20.5
Beverages Textile and textile products	9-0	2-0	30, 042		95.6	3,927	1.2	9, 262 311 2, 381	3.0	262	- 00	432	1.1
Caper and anied products. Charlials and allied products. Petroleum refining	17.	700	176, 314 822, 010		38.0	30, 194	20.3	66, 081	37.5	22, 611	12.8	21, 132 53, 247	12.0
Tire and other rubber products. Leather and leather products.	4.	4-	87,027		67.0 34.0	10, 772	12.4	13, 275	30.6	3, 271	× 0 ·	1,369	13.9
Building materials and equipment.	40	40	69, 971		44.9	10, 566	15.1	19, 218 89, 106	27.5	4, 452	5.7	13, 915	9.4.1
Nonferrous metals Machinery and tools (including electrical)	œ Ф	000	246, 173		43.8 8.8	44, 368 64, 870	18.0	75, 579 193, 919	34.4	28, 491	5.50	29, 135	5.2
Automobiles and parts. Other transportation equipment	0101	22.23	414, 408		51.4	68, 724	16.6	107, 512	27.2	12, 196	0 es -	12, 929	
Miscellancous manufacturing industries	4	4	109		24.4	18, 960	17.3	41,680	38.1	10, 294	4 0	11, 800	10.8
Total manufacturing	98	68	3, 582, 592	1, 550, 947	43.3	611, 878	17.1	1, 035, 300	28.9	187, 832	9.5	190, 030	6.0
Merchandising: Chain stores Department stores Mail order houses	100001	re to oi	114, 210 23, 107 108, 414	47, 240 12, 380 41, 115	41. 4 53. 6 37. 9	20, 800 5, 025 21, 879	18.2 21.7 20.2	33, 926 3, 990 30, 948	29.7 17.3 28.5	5,313 783 7,367	4.63.0 6.40	6, 931 929 7, 105	6.1
Total merchandising	10	9	245, 731	100, 735	41.0	47, 704	19.4	68,864	28.0	13, 463	5.5	14, 965	6.1
Transportation: Railroads. Other transportation.	29	20	653, 836 13, 889	367,095	56.1	100, 922	15.4	130, 014	19.9	33, 097 336	2.4	22, 708	3.5
Total transportation	31	31	667, 725	374.343	56.1	102, 971	15.4	133, 371	20.0	33, 433	5.0	23, 607	3.5
	-				-	-	-						

			CC	77.0
7.4	2.4	1.0	1.8	4.7
57,042	1, 781	11, 568 9, 928 5, 758	27, 254	329, 704
8.7	1.0	5.1	1.9	4.9
67, 681	701	10, 744 11, 673 6, 871	29, 288	338, 253
38.5	17.2	7.2 27.0 31.3	11.8	25.3
297, 889	12, 728	85, 913 61, 716 32, 329	179, 958	15.8 1,760,667
17.3	12.6	10. 5 15. 6 19. 0	11.9	15.8
133, 803	9,366	125, 587 35, 688 19, 624	180, 899	1,098,699
28.1	8.99	80.4 48.0 37.5	72.6	49.3
218, 094	49, 506	956, 576 109, 570 38, 703	1, 104, 849	3, 423, 650
774, 509	74, 082	1, 190, 388 228, 575 103, 285	1, 522, 248	6, 950, 973
9	8	23	34	178
9	8	22.4.4.	33	174
Communication	Sorvice amusements	Electric light, power, heat, water, and gas companies:  Rolding  Operating, holding  Operating.	Total electric light, power, heat, water,	Grand total

1 This group of 174 corporations includes those companies among the 185 of the 200 largest non financial corporations which had scentifies listed on a national scentifies exchange, the common stocks so which were not wholly-owned by some other corporation. The common stock issues of the remaining 11 of the 185 corporations were wholly-owned and were, therefore, excluded from this study. (Ct. "The Distribution of Ownership in the 200 Largest Nonfinancial Corporations").

TABLE 102.—Value distribution of record shareholdings of common stock within the period 1937-39 in 174 large nonfinancial companies 1 among the 1,572 corporations with securities listed on a national securities exchange—

# CLASSIFIED BY SIZE OF CURPURATION

		C,	ONOENTINATION O
		Percent of total	8004 4 8000 12
		Over \$10,000	24, 503 67, 248 76, 248 76, 405 161, 548 329, 704
		Percent of total	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
	ar groups	\$5,001 to \$10,000	
	ngs by doll	Percent of total	17.4 28.0 32.2 23.7 25.3
FOTA	Number of shareholdings by dollar groups	\$1,001 to	124,064 295,136 436,106 905,361 1,760,667
T WAT O TAY	Number	Percent of total	14.0 15.5 16.9 15.8 15.8
one of the order of the control of t		\$501 to \$1,000	99, 910 164, 150 228, 988 605, 651 1, 098, 699
		Percent of total	62.2 44.5 39.8 51.5 49.3
O PERSONAL T		Up to \$500	442, 854 468, 637 538, 380 1, 972, 779 3, 423, 650
	Mumborof		60 50 1712.191 442.554 64 56 1,1055,674 462.554 64 11,335,599 1,972,779 64 14 1,335,599 1,972,779 64 178 6,990,973 3,425,050
	Numbor	of issues	36 56 44 42 42 178
	Number	of corpo- rations	36 54 43 41 41
		Assets (millions of dollars)	Under 1.  I and under 5.  S and under 10.  ID nen under 20.  20 and under 50.  AS and under 50.  100 and under 20.  200 and under 50.  200 and under 50.  Total

i This group of 174 exporations includes those companies among the 185 of the 200 largest nonfinancial corporations which had securities listed on a national securities each ange, the common stocks of which were now wholly-owned by some other corporation. The common stock is was some in the 185 corporations were wholly-owned and were, therefore, excluded from this study. (Ci. "The Distribution of Ownership in the 200 Largest frontnial Corporations") from the 200 Largest from this study. (Ci. "The Distribution of Ownership in the 200 Largest from this study. (Ci. "The Distribution of Ownership in the 200 Largest from this study.

TABLE 103.—Value distribution of record shareholdings of preferred stock within the period 1937–39 in 123 large nonfinancial companies <sup>1</sup> among the 645 corporations with securities tisted on a national securities exchange—

						;		1 13	To dollar				
	Num		,			In N	nber of St	Number of sugrenoidings by doing groups	no dollar	Broups			
Industries	ber of corpo- rations	Num- ber of issues	Number of share- boldings	Up to \$500	Per- cent of total	\$501 to \$1,000	Per- cent of total	\$1,001 to \$5,000	Per- cent of total	\$5,001 to \$10,000	Per- cent of total	Over \$10,000	Per- cent of total
Extrective	1	1	2,607	1, 397	53.6	. 327	12. 5	599	23.0	141	5.4	143	5.5
Manufacturing:  Pood and refleted products  Tobacco privilets  Beverages:  Beverages:  Paper and all aid products  Paper and all aid products  Paper and all aid products  Presented and ruthe products  Presented by the products  Privilet and other truber products  Ruilding raterials and equipment.  Non-frequent metals  Non-frequent and roals (including electrical)  Automobiles and parks  Other transportation equipment:  Misculaneous manufacturing industries  To I manufacturing  Merchandising:  Chain stores  Department stores  Privilet and stores  Privilet and stores  To I manufacturing	110001100000000000000000000000000000000	4645112754400000110   75   4001   a	64, 11, 25, 12, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	25, 25, 25, 25, 25, 25, 25, 25, 25, 25,	25.22 27.22	18, 336 17. 17. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	23 12 12 12 12 12 12 12 12 12 12 12 12 12	28 074 2 4 390 2 4 390 2 1 396 2 1 593 2 1 593 3 000 3 000 1 1 515 3 000 1 1 515 3 000 1 1 515 3 000 1 1 515 3 000 1 1 515 3 000 1 1 515 3 000 1 1 515 3 000 1 1 515 3 000 1 1 515 3 000 1 1 515 3 000 1 1 515 3 000 1 1 515 3 000 1 1 515 3 000 1 1 515 3 000 5 1 515	27. 1 45.4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1,7,1,2,1,2,1,2,1,2,1,2,1,2,1,2,1,2,1,2,	88891485517555414 6 648 6	25 28 28 28 28 28 28 28 28 28 28 28 28 28	2000 1011 1011 1012 1013 1013 1013 1013
Total merchandising. Thusportation: Railronds. Other trusportation.	16	19	90,086	46,953	52.1	12, 530	13.9	21, 130	23.4	5, 280	5.9	4, 193	4.7
Total transportation	17	80	91, 032	47, 817	52. 5	12, 558	13.8	21, 180	23.3	5, 281	5, 8	4, 196	4.6

S a footnotes at end of table.

8.0 5.6

3.40

18.7

TABLE 103.—Value distribution of record shareholdings of preferred stock within the period 1937–39 in 128 large nonfinancial companies among the 645 corporations with securities listed on a national securities exchange—Continued

CLASSIFIED BY INDUSTRIES-Continued

cent of total 14, 195 7, 020 3, 836 894 548 25,051 336 Over \$10,000 331 74. Per-9.8 7.87 5.7 21.2 6.3 total \$5,001 to \$10,000 403 983 22, 259 7, 052 8, 935 38, 246 881 298 Number of shareholdings by dollar groups 96 cent of 23 88 85 0 0 0 0 25.4 17.6 38.1 0 40.1 Per-8 103, 771 31, 998 34, 195 169,964 1,644 2,744 1,579 381, 114 \$1,001 to \$5,000 Per-cent of total 17.5 16.6 21.7 17.5 22.9 21.4 18.2 19.5 101, 413 14, 635 27, 177 717 2, 595 143, 225 754 134 \$501 to \$1,000 256 43.8 Per-cent of total 14.5 2 13.9 26.0 48.4 27.5 37.4 œ 226, 503 23, 017 44, 365 293, 885 8 472 Up to \$500 572 8, 755 505, 468, 141 83, 722 118, 508 15,625 4, 149 554 Number of 4, 104 670, 371 holdings share-1, 313, 181 8 4 232 23 Nunber of Sum 23 corpo-73 က 36 Num-ber of Operating-holding..... Total electric light, power, heat, water, Electric light, power, heat, water, and gas comand gas companies Unclassified companies.... Operating. Industries Holding Communication Service, amusements. Grand total. i This group of 123 corporations includes those companies among the 131 largest nonfinancial corporations with preferred stock outstanding which had securities listed on a national securities actuage. These 123 corporations had 185 preferred stock issues outstanding, but 4 of them were wholly-owned and were, therefore, excluded from this study. (Cf. "The 19 largest Nonfinancial Corporations.") Distribution of Ownership in the 200 Jargest Nonfinancial Corporations.") Distribution of Ownership in the 300 Jargest Nonfinancial Corporations.") Distribution of Ownership in the 300 Jargest Nonfinancial Corporations.") Distribution of Ownership in the 300 Jargest Nonfinancial Corporations." The 31 Jargest Nonfinancial Corporations and asked prices on that date if no sales were consummated and if the bid and asked range was reasonable otherwise, upon the sale price narrest. But 337.

TABLE 104.—Value distribution of record shareholdings of preferred stock within the period 1937–39 in 123 large nonfinancial companies! among the 645 corporations with securities listed on a national securities exchange—

## CLASSIFIED BY SIZE OF CORPORATION

Assets (millions of dollars)	Number of corpo- rations	Number of issues	Number Number of - of issues shareholuings	Up to \$500	Percent of total	\$501 to \$1,000	Number o	Number of shareholdings by dollar groups  Percent \$1,001 to Percent \$5,000 to total	ngs by dolli Percent of total	\$5,001 to \$10,000	Percent of total	Over \$10,000	Percent of total
Under 1.         Under 1.         Company	2322	25.25.83	22 23 67, 233 24, 267 253 257, 253 257, 253 257, 253 257, 253 257, 253 257, 254, 257, 257, 257, 257, 257, 257, 257, 257	37, 213 69, 716 151, 425 247, 118	38.0 31.2 40.3 40.1	18,004 18.4 22,071 80.6 6,458 87,104 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5	18.4 15.9 18.7	29, 971 76, 053 98, 646 176, 444	38.00 28.20 28.80 38.60	26, 688 28, 581 28, 581 28, 581 41, 604 41, 604 58, 786	6.6.6 8 8 4.0	6, 271 17, 614 14, 565 35, 786	ರ್.ಜ.ನ   4.ಅ೦೦
Total	123	181	1, 313, 554	505, 472	38. 5	256, 134	19. 5	381, 114	29.0	96, 598	7.4	74, 236	5.6

1 This group of 123 corporations includes those companies among the 131 largest nonfinancial corporations with preferred stock outstanding which had scentifies listed on a national ecurities exchange. These 128 corporations had 185 preferred stock issues outstanding, but 4 of them were wholly-owned and were, therefore, excluded from this study, (Cf. "The Distribution of Ownership in the 300 largest Nonfinancial Corporations.")



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